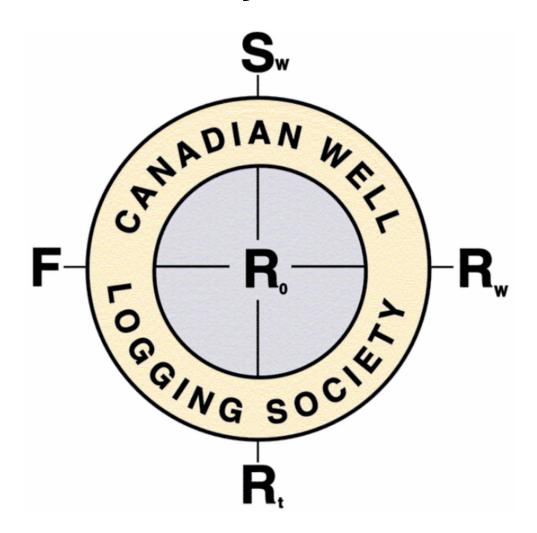
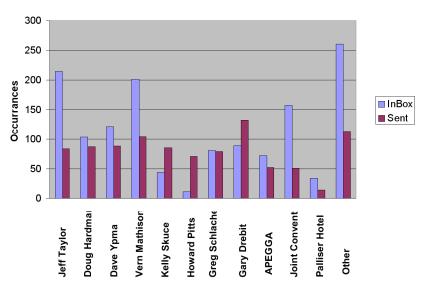
# 2008—2009 CWLS Annual Report February 4th, 2009



**Canadian Well Logging Society** 

The CWLS like our industry has had a year where the highs were higher and where the lows are getting lower. Over the past year, the CWLS jointly ran a financially and technically successfully convention, held 9 technical luncheons which were attended by 1,500 members, recorded webcasts of most luncheon presentations and made them available on our website, increased student membership by 28 and overall membership to 740, published 2 InSite magazines and raised and gave more to charity than ever before. I also believe that this year the CWLS has recognized and awarded the contributions of volunteers more than in previous years. The executive has fulfilled its mandate to meet regularly and get business done. I prepared a rough histogram documenting my e-mail communications over the past year to illustrate where we have expended our efforts.



**CWLS E-MAILS** 

When I decided to run for the executive of the society I had a few primary objectives: help secure the financing of the society by signing an agreement for the CWLS to participate in the joint CSPG/CSEG/ CWLS convention each year; further improve the CWLS website to modernize it's look and add benefits to members; and to add to the inventory of excellent publications of the CWLS.

The joint 2008 CSPG CSEG CWLS Convention held from May 12 – 15 at the Roundup Center was a great technical and financial success creating a CWLS revenue of almost \$165,000. This was in large part due to the efforts of Brian Glover, CWLS General Chair and his team. I was a proud participant and presenter at the convention because of the quality and diversity of the technical program and smooth running organization. David Greenwood is the CWLS General Co-Chair and Satyaki Ray is the Technical Co-Chair for the 2009 CSPG CSEG CWLS Convention and I am confident they are up to the task. I encourage you all to volunteer your time and efforts to help Dave and Satyaki make next years convention our best ever despite how high the bar has been set by Brian.

The CWLS in 2008 has been active in planning for the future of our profession and in honoring the history of our industry. The partnership with the University of Calgary's Petroleum and Energy Society has been continued resulting in 117 student members, an increase of 28 over 2007. We also initiated a relationship with the Canadian Petroleum Discovery Center in Leduc and committed to sponsorship and a wireline display. Jeff Taylor and myself sponsored by our employers attended the 2008 SPWLA Convention and Annual General Meeting and held talks with President, Terry Quinn and with Sue Cluff, North America II Regional Director and have created initiatives to improve the relationship between our societies and advance technical exchange. The CWLS has decided to participate in the 2009 SPWLA meeting where they will be celebrating their 50<sup>th</sup> anniversary and the CWLS and SPWLA will be promoting Harold Hovdebo's paper on "Improved Density Acquisition" as the best 2008 example of Canadian innovation.

I have always believed that it is important for each of us to nourish professional growth and read the journals and publications of our technical societies. I want the InSite magazine to be an icon of technical excellence and useful and practical tool to our members. In 2008, the focus of our volunteers has been to participate in our joint conference and add webcasts of technical luncheons and other features to our website at <u>www.cwls.org</u> but unfortunately we have only been able to generate two issues of the InSite magazine. I know we are all busy, but please share your knowledge and observations with the rest of the membership/petrophysical community by preparing an article or paper for publication in your magazine. I promise you I will give the current and 2009 Publication Co-Chairs all the help I can to improve our publications. Join me in making our society better.

Although overwhelmed on occasion, I am especially pleased to serve on the executive of the Canadian Well Logging Society and participate with other professionals and friends in sharing ideas and keeping our profession recognized and vital. There is a renewed focus on well logging as we investigate areas such as: heavy oil, tight gas sands, gas and oil shales, gas hydrates,  $CO_2$  sequestration and the society is more engaged than ever in the pursuit of understanding the subsurface and measurements for that purpose. In 2009, as "Past President", I will be supporting incoming President, Vern Mathison, as well as soliciting CWLS executive candidates for next year's election. Please contact me if you are interested in volunteering your time. It was a pleasure working with the current executive and volunteers and I would like to thank the membership for allowing me to serve you as President this past year.

Roy Benteau President The executive and many volunteers have worked hard this year to keep the CWLS running smoothly and the technical quality high. The Primary duties of the CWLS Vice President are: organize and find speakers for the monthly technical luncheons; organize short courses or other special technical meetings; organize the Fall Social and organize the Annual General Meeting.

The luncheon talks were very successful in 2008 with 1665 tickets sold, 1191 to members, 470 to nonmembers and 4 to students. Over 9 luncheons there was an average attendance of 185.5 attendees per luncheon. Luncheon talks organized by this year's executive were:

> March – Harold S. Hovdebo, Staff Petro-physicist with Husky Energy spoke on the topic:"Improving Wireline Density Acquisition in Elongated, Directional Boreholes Drilled Through Stressed Formations of Western Canada".

- April Dave Amendt, Foothills Petrophysicist with ConocoPhillips Canada presented:
  "Identifying Critically Stressed Fractures Using Borehole GeoMechanics: A Case Study in the Nikanassin".
- May Brent Warren of Q'Max Solutions discussed "Formation Damage Considerations in Unconventional Reservoirs".
- June Dr. John Dvorkin of Ingrain talked about "The Future of Rock Physics: Imaging and Computing".
- September Dr. Ahmed Badruzzaman of Chevron presented "Accuracy of Porosity Measurements in High-Angle or Horizontal Wells?".
- October Nabil Al-Adani, Senior Petrophysicist discussed "The Identification of Natural Fractures in Inclined Highly Fractured Formations".
- November David C. Herrick of Baker Hughes presented "Porosity?! What are we talking about anyway?".
- December Richard Rosen of Shell outlined "Recent Improvements in Unconsolidated Core Analysis and Application to Heavy Oil Sands".
- January Derrick P. Green, President of Green Imaging Technologies presented "SCAL using NMR: Current Techniques and Beyond".

Most of the presentations are available as a webcast on the CWLS website.

The Fall Social was a success in that the Palliser provided great and abundant food and superb views from the penthouse and attendance was up from last year. The silent auction and door tickets sales raised \$3147 for the Canadian Association of Disabled Skiers (CADS). Also, the event was a perfect opportunity to recognize many of the volunteers that helped with the 2008 joint convention.

The Annual General Meeting will be an excellent event and I am sure everyone will enjoy our guest speaker: Simon Whitfield, Canadian Olympic Gold Medalist. I am sure the Crystal Ballroom at the Palliser is the right venue and the food will be great.

Thank you to everyone that helped me this year, especially the rest of the executive who filled in for me after my move in December to Saudi Arabia, including writing this report.

Doug Hardman Vice President One of the roles of Chair of Committees is to assist in the establishment of committees and report on their progress. As 2008 draws to a close it's time to take stock of the achievements of just some of the volunteers working in the background on numerous committees

In the past the Student Liaison Committee consisted of one hard working, lone sentry by the name of Louis Chabot. It was his role to promote CWLS at the graduate university level with the purpose of acquiring new CWLS member recruits and obtaining graduate level student scholarship applications. Since the study of petrophysics is often a subset of much broader studies, it can be difficult to find more than a few applicants for our thesis and published paper scholarships. The Student Liaison Committee of 2008 has been working towards contributing to a CWLS sponsored display at the Canadian Discovery Center located at the Leduc #1 wellsite near Devon. This will allow for more exposure for the CWLS and its scholarships, ultimately encouraging more career paths to include petrophysics.

The long standing LAS Standard Committee consists of Jim Karst and Ken Heslop at the helm. Along with the help of many others over the years, they have succeeded in defining a LAS 3.0 standard. The new standard is more revolutionary than evolutionary. LAS 3.0 is a powerful extension to LAS 2.0 that enables the addition of nearly any type of data to the basic LAS 2.0 standard format. This includes arrays, multiple runs, zoned parameters, more allowable numeric and text formats and the ability to define any new data section the users wish to choose. It more carefully combines file structure rules to improve LAS reading and writing software. The need for this new standard is ever increasing thanks to modern logging tool capabilities outpacing previous LAS file standards. A number of service and producing companies are early adopters of this standard and find it invaluable. The EUB has yet to adopt LAS 3.0 but the more it is adopted voluntary, the more likely the board will be convinced.

The stealthy Speaker Evaluation Committee has been reviewing our luncheon speakers since 1996, led by Robert Bercha. They attend the monthly luncheons and rate each talk based on criteria such as material content, graphics and audience reaction. At the end of the year this committee reviews the talks and decides who they feel should win the Presidents and Vice-Presidents award. They present their findings to the CWLS Executive who invariably accept their recommendations. This committee's experience and impartiality is of great value to the CWLS to provide an objective luncheon speaker review to the Executive.

This list of committees and people who contribute to them is by no means exhaustive but provides some insight to our membership of the rewards of volunteerism. If you, as a member, have an idea for a new or expanded committee, or want to join an existing committee, feel free to contact me or another executive member.

With the invitation for CWLS to participate next year and every subsequent year in the CSPG CSEG CWLS Joint Convention our need for volunteers will increase. This is a good problem to have since this joint convention is an important source of exposure, recognition and revenue for this society.

Greg Schlachter Chair of Committees The past year has been a challenging year for Kelly Skuce and Howard Pitts in Publications.

Some of the main accomplishments achieved were:

- Publishing two InSite Newsletters (March and December 2008)
- Helping to expand the website with our new provider.
- Added to the digital library of past CWLS publications.
- Welcoming new Advertising Coordinator, Tyler Maksymchuk, to his new role.

The newsletter once again has maintained its feel and continues to see many quality non-peer reviewed papers and content. This past year we have continued the technical content and quality, and have shown the publication as an excellent medium for dispersing new ideas, technologies and understandings to our membership base. With the down turn in the industry and the economy as whole towards the end of 2008, it will remain difficult to find volunteers to write papers for the InSite. This past year has been a difficult year for acquiring good technical non-sales papers for publication in the InSite. If we as a membership want to keep this publication running smoothly we would strongly encourage the membership to contribute to this publication and continue making it the success it is. Historically, advertising helps offset printing costs and the InSite is a great means for vendors to reach our members, so please keep the newsletter in mind when you are planning your advertising campaign for 2009. We have many good spaces always available and our advertising rates for the upcoming year can be obtained by contacting either of our Publication Chairs, or our Advertising Coordinator, Tyler Maksymchuk, at 261-1258 (tyler.maksymchuk@apachecorp.com). We would also like to once again express our Thanks to Sherry Mumford at Connections Desktop Publishing Ltd. Her service continues to be first class and we thank her for her efforts over the last year at our every beck and call.

The following papers and abstracts were published in the InSite this year:

- Identifying Critically Stressed Fractures using Borehole Geomechanics: A Case Study in the Nikanassin by Dave Amendt. ( abstract)
- Integrated Petrological, Petrophysical and Geological Study of the Reservoir Quality of the Cadomin Formation in the Deep Alberta Basin by John Gordon, Brian Glover and Richard Evoy. (abstract)
- The Fish Scales, A Hybrid Shale Gas Play Characterization, Regional Extent and Controls on Productivity by Roy Benteau. (abstract)
- The Unexplained Should Not be Unexplained Multi-disciplinary Integration Including Anomalous Data by Jean-Yves Chatelier, Giancarlo Giampaoli, Judith de Narvez and Bob Menard. (abstract)
- Application of Pulsed Neutron Elemental Spectroscopy Measurements in Heavy Oil and Shale Gas Reservoir Evaluation by Grant Ferguson, David Jacobi, Matt Bratovich and Brian LeCompte. (abstract)
- The Identification of Natural Fractures in Inclined Highly Fractured Formations by Nabill Al-Adani and Hanai Al-Khatib. (abstract)
- A Future History of Oil and Gas Development by Ross Crain.
- Engineering, Petrophysics, Wide-Open Spaces, Artificial Intelligence, and Everywhere Between, an Interview with Ross Crain by Kathy Chernipeski.
- Worm Hole Predictor Observation with Acoustic Data By Gary Drebit

Of note for the 2008 InSite papers was the first interview (of many, we hope) of one of our honorary members, Ross Crain, by Kathy Chernipeski. Ross also published a paper in the same issue making it an 'all-Crain' issue. We hope this continues to be the trend for the InSite, as it is always good to hear about the exploits of our members.

Along with the authors and papers listed above, many people have contributed to the InSite over the past year. Such people supplied us with the light-hearted As the Winch Turns articles or any one of the various Tech Corners. We would like to take this opportunity to express our appreciation and to thank each of them. Whether you are a quarterly contributor or a proof reader, we appreciate your efforts: without your contributions the InSite would not be the high quality publication it is.

The website has also continued to evolve quite well and will remain an executive group effort. In 2007 we had a great deal of work done on the back end and 'behind the scenes' infrastructure of the site. The new improvements added allowed the executive and members the ability to improve, add, or change the site as needed. In 2008 we added the ability to view past luncheons on the website with webcasts and the new election for 2009 will be gathered through the ability to eVote on the website. There continues to be pages for upcoming industry courses, industry employment, and LAS and TIFF standards. The luncheons and upcoming events page provides the membership with details on what the society has planned as well as having the ability to purchase your luncheon tickets online. If you have missed an issue of the InSite or would like another copy, a high-resolution copy can be downloaded from the publications page. You will also find the annual report posted from the previous year as well. Be sure to take some time to visit www.cwls.org and explore the website and feel free to offer your feedback or suggestions for change to anyone of the executive members.

The CD archive project is still in existence and if you would like CD's, they are available from the CWLS office. Details on how to purchase the CD can be found on the CWLS webpage or call the friendly office staff at 403-269-9366. The CD Archive project consists of 611 CWLS papers published between 1951 and 2000 and this CD includes software that enables the user to search these PDF documents by title or keywords.

The two InSite Newsletters, the preparation for the upcoming CSPG-CSEG-CWLS Back to Exploration conference and continual maintenance of the website have made 2008 a very successful and demanding year for Publications and all executive members. With continuing contributions from the membership, 2009 will be more successful.

Kelly Skuce Howard Pitts Publications Co-Chairs The Membership Chair and CWLS office staff actively monitored the progress of the membership throughout the 2008-2009 year. Currently, no problems have been reported in successfully renewing your CWLS membership with our web page system (<u>www.cwls.org</u>) and I encourage the membership to start to renew now. Please remember that your membership is based from March 1<sup>st</sup> to Feb 28<sup>th</sup> annually and not from the calendar date you purchased it.

The society continues to be complaint with Federal and Provincial legislation which aims to preserve and protect your privacy. For more information, please read our Privacy Policy on our website.

Now is the time to renew and recommend the CWLS to your peers. Renewal is either via the website or phoning the CWLS office staff. Also, if you prefer, by mail if you're out of town and the other 2 methods are not available to you.

You are a member of a growing society and I offer the following:

	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
Regular Members	365	318	273	301	345	375	375	360	545	582	554
Honorary Members	15	15	15	13	14	14	13	13	15	17	17
Senior Members	32	32	35	32	30	31	30	30	9	24	26
Student Members	NA	NA	NA	NA	NA	NA	22	31	25	89	117
Corporate Members	51	34	22	23	39	39	36	40	47	26	26

Thank-you for your support and allowing me to continue as your Membership Chair for 2009-2010. My goal will be to increase corporate membership back to the 1998-1999 level and continue to increase our regular membership. I hope that this will be accomplished as our student population increase and become regular members.

Gary E Drebit Membership Chair

(www.cwls.org/memberships)

The Secretary is primarily responsible for three duties:

- 1) taking the minutes of the CWLS Executive meetings
- 2) giving notice to the membership of upcoming CWLS events
- 3) mailing out the InSite magazine

If you have not been receiving your copy of the InSite or email notices, please logon to the CWLS website and check your membership information. We use the email and mailing addresses you provide us for all our mail outs. Alternatively, contact my successor or myself and we will be happy to do what we can.

Currently we do 95% of the notices by email. Snail mail notices are available upon request. If anyone currently getting the paper notices wishes to receive email instead, please contact me. If you have changed email addresses, let myself or any of the Executive know. Unfortunately only a person with Administrator access can change email addresses, because it is used as your username.

Two interesting membership database issues that I hope to address in the future:

- 1) People who are members but don't want CWLS notices
- 2) People who are not members, but want CWLS notices (because they arrange luncheon tickets for coworkers)

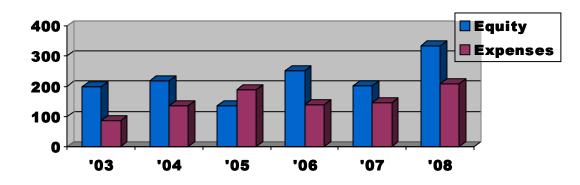
Currently we are handling these manually, which naturally doesn't always work. Sorry!

Remember, all our luncheon topics are posted on the CWLS website (<u>www.cwls.org</u>) and you can purchase luncheon tickets online!

I'd also like to thank the CWLS office staff for all their hard work and support over the year!

Finally I'd like to thank everyone for the opportunity to serve on the CWLS Executive. This year was more interesting than my previous term: I had more involvement in the Election process, the AGM, and a toe-dip in Publishing.

David Ypma Secretary



**CWLS Equity vs. Expenses** 

The accompanying Profit & Loss Statement and Balance Sheet reflect the financial position of the Canadian Well Logging Society (CWLS) for the year ended December 31, 2008. Jeff Taylor (Past-President), Roy Benteau (President), and Doug Hardman (Vice-President), all members of the CWLS in good standing, in accordance with the CWLS by-laws, have reviewed the financial reports.

The net income was a gain of **\$92,396** for the 2008 year. The society received revenues from membership dues, technical luncheons, publications, joint conference, short courses and sponsorships.

#### Membership

The membership dues are allocated to pay general office expenses, support the fall social and to subsidize publications and the cost of the AGM. Membership income has risen from \$23,864 in 2007 to \$31,324 for 2008 as a result of the dues increase in March 2008.

Dues will remain unchanged for members and new members for the March 2009 renewals. The CWLS still offers the lowest dues of any petroleum society in Calgary.

#### **Technical Luncheons**

The luncheons are priced to break even only and to generate revenue if attendance is strong. Expenses have increased due to increases from the Palliser venue as well as the addition of the Webcasts and bringing in speakers from across Canada and the U.S. Lunch prices will remained unchanged for 2009 and the society will subsidize the difference. Average attendance for 2008 was 185 people per lunch, an increase of 65 per lunch over 2007.

#### **Fall Charity Social**

The Fall Charity Social is a fully subsidized event with revenue from ticket sales contributed to charity. The cost for the 2008 event was \$14,218. This is an increase of \$10,484 from the previous year of \$3,734 as the CWLS did not solicit any sponsors for the event. We did accept donations for a silent auction and cash raffle which generated \$3,147 for the Canadian Assoc. of Disabled Skiers. The Fall Charity Social provides an opportunity to network with colleagues and renew acquaintances. Attendance was up from last year's attendance of 44 people to 58 people, an improvement of 14 members.

# The Treasurer's Report

# CWLS.ORG Web site

The web site underwent major changes throughout 2008 making it more user friendly as well as the addition of e-voting. The server has been upgraded to allow more functionality and a new web page design is ready for release. Additional improvements are being made to the luncheon booking for those with dietary restrictions.

# Annual General Meeting

The AGM is funded through ticket sales and sponsorship for this event. A major expense is the speaker's fee that has to be covered from general revenue. The 2008 Annual General Meeting operated at a cost of \$31,528. This is \$12,006 more than last year mostly due to the cost of our speaker and venue.

# **Publications**

Revenue from the sale of the RWCD and Publications dropped again from \$132 to \$71 since this data is now readily available on our web site to members in good standing at no cost.

Only two InSite magazines were published in 2008 at deficit of \$14,413. However ad revenue was up from \$1,625 in 2007 to \$8,421 for 2008. The CWLS executive realizes the time required to put forth these publications and efforts are ongoing to improve this element of our society.

#### Summary

2008 was a very successful year for the CWLS. We joined the CSPG and CSEG for the 2008 Geo-Conference and will continue to help host this event into the future. Looking back on the year, I can proudly say that our Society is financially strong. Adding value to the membership is the ultimate goal and is always the focus of our discussions. I wish you all success going into 2009 and I hope to serve you again in the future as an executive within this society.

Vern Mathison Treasurer

# **Profit and Loss Statement 2008**

INCOME	2007	2008
Interest	10,018	9,377
AGM Revenue	9,810	15,923
Total Meeting Revenue	47,503	58,195
Total Ad Revenue/Web & Insite	1,625	8,802
Total membership Total Publication Sales (Journals, Rw Catalogs, RWCD's)	23,864 132	31,324 71
Other Revenue/Gain-Loss on Securities	2,478	1,701
Short Course (2008) / CWLS/CSPG/CSEG joint conference	2,478	88,357
Joint Conference	0	86,589
Gross Income	95,524	<b>300,339</b>
	JJ9J27	500,557
EXPENSES	2007	2008
Joint Conference Expenses	2,780	2,290
Donation/ 2006 Joint Symposium seed money	80	_, 0
Short Course Expenses	0	21,880
Total Meeting Expenses	50,532	82,933
Student Awards	7,343	0
Election Expenses	2,160	2,485
AGM Expense	19,522	31,528
Total Publications (Includes Insite Magazine)	15,927	14,413
Total Office Expense	21,071	26,573
Web Page	25,071	25,842
Bank Charges	14	0
Total Expense	144,500	207,944
NET INCOME	(48,976)	92,396
Member's Equity at beginning of year	252.454	203,478
Member's Equity at beginning of year Member's Equity at end of year	252.454 203,478	203,478 295,874
Member's Equity at end of year		
Member's Equity at end of year Balance Sheet 2008	203,478	295,874
Member's Equity at end of year Balance Sheet 2008 ASSETS		
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets	203,478 <u>2007</u>	295,874 <u>2008</u>
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings	<b>203,478</b> <u><b>2007</b></u> 33,329	<b>295,874</b> <u><b>2008</b></u> 32,017
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box	<b>203,478</b> <u>2007</u> 33,329 170	<b>295,874</b> <b><u>2008</u></b> 32,017 170
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable	<b>203,478</b> <b>2007</b> 33,329 170 1,367	<b>295,874</b> <b>2008</b> 32,017 170 5,732
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset	<b>203,478</b> <b>2007</b> 33,329 170 1,367 1,550	<b>295,874</b> <b>2008</b> 32,017 170 5,732 1,550
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses	<b>203,478</b> <b>2007</b> 33,329 170 1,367 1,550 0	<b>295,874</b> <b>2008</b> 32,017 170 5,732 1,550 11,269
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset	<b>203,478</b> <b>2007</b> 33,329 170 1,367 1,550	<b>295,874</b> <b>2008</b> 32,017 170 5,732 1,550 11,269 279,282
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses Term Deposits Accrued Interest on GIC	<b>203,478</b> <b>2007</b> 33,329 170 1,367 1,550 0 176,579	<b>295,874</b> <b>2008</b> 32,017 170 5,732 1,550 11,269 279,282 4,039
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses Term Deposits	<b>203,478</b> <b>2007</b> 33,329 170 1,367 1,550 0	<b>295,874</b> <b>2008</b> 32,017 170 5,732 1,550 11,269 279,282
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses Term Deposits Accrued Interest on GIC TOTAL ASSETS	<b>203,478</b> <b>2007</b> 33,329 170 1,367 1,550 0 176,579 <b>212,995</b>	295,874 <u>2008</u> 32,017 170 5,732 1,550 11,269 279,282 4,039 <b>334,059</b>
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses Term Deposits Accrued Interest on GIC	<b>203,478</b> <b>2007</b> 33,329 170 1,367 1,550 0 176,579	<b>295,874</b> <b>2008</b> 32,017 170 5,732 1,550 11,269 279,282 4,039
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses Term Deposits Accrued Interest on GIC TOTAL ASSETS LIABILITIES & EQUITY	<b>203,478</b> <b>2007</b> 33,329 170 1,367 1,550 0 176,579 <b>212,995</b>	295,874 <u>2008</u> 32,017 170 5,732 1,550 11,269 279,282 4,039 <b>334,059</b>
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses Term Deposits Accrued Interest on GIC TOTAL ASSETS LIABILITIES & EQUITY Current Liabilities	203,478 <u>2007</u> 33,329 170 1,367 1,550 0 176,579 212,995 <u>2007</u>	295,874 <u>2008</u> 32,017 170 5,732 1,550 11,269 279,282 4,039 <b>334,059</b> <u>2008</u>
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses Term Deposits Accrued Interest on GIC TOTAL ASSETS LIABILITIES & EQUITY Current Liabilities Accounts Payable	203,478 2007 33,329 170 1,367 1,550 0 176,579 212,995 2007 10,797	295,874 <u>2008</u> 32,017 170 5,732 1,550 11,269 279,282 4,039 <b>334,059</b> <u>2008</u> 38,155
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses Term Deposits Accrued Interest on GIC TOTAL ASSETS LIABILITIES & EQUITY Current Liabilities Accounts Payable Accrued Payables	203,478 2007 33,329 170 1,367 1,550 0 176,579 212,995 2007 10,797 0	295,874 <u>2008</u> 32,017 170 5,732 1,550 11,269 279,282 4,039 <b>334,059</b> <u>2008</u> 38,155 0
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses Term Deposits Accrued Interest on GIC TOTAL ASSETS LIABILITIES & EQUITY Current Liabilities Accounts Payable Accrued Payables Unearned Revenue	203,478 <u>2007</u> 33,329 170 1,367 1,550 0 176,579 212,995 <u>2007</u> 10,797 0 0	295,874 <u>2008</u> 32,017 170 5,732 1,550 11,269 279,282 4,039 <b>334,059</b> <u>2008</u> 38,155 0 0 0
Member's Equity at end of year Balance Sheet 2008 ASSETS Current Assets Chequing /Savings Cash Box Accounts Receivable Inventory Asset Prepaid Expenses Term Deposits Accrued Interest on GIC TOTAL ASSETS LIABILITIES & EQUITY Current Liabilities Accounts Payable Accrued Payables Unearned Revenue GST TOTAL LIABILITIES	203,478 2007 33,329 170 1,367 1,550 0 176,579 212,995 2007 10,797 0 0 (1,280) 9,517	295,874 <u>2008</u> 32,017 170 5,732 1,550 11,269 279,282 4,039 <b>334,059</b> <u>2008</u> 38,155 0 0 0 38,155
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# **Canadian Well Logging Society Contact Information**

Suite 2200, 700-2nd Avenue SW, Calgary, Alberta, T2P 2W1 Telephone: (403) 269-9366 Fax: (403) 269-2787 www.cwls.org