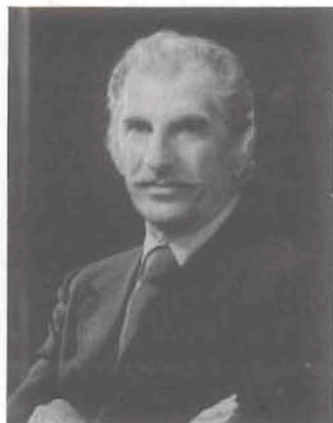


DINNER MEETING—JUNE 10, 1985

MICHEL T. HALBOUTY—Biographical Sketch



Michel T. Halbouty is an internationally renowned earth scientist and engineer, whose career and accomplishments in the fields of geology and petroleum engineering have earned him the recognition as one of the world's outstanding geoscientists.

A graduate of Texas A&M University, he holds Bachelors and Masters degrees in both geology and petroleum engineering, a Professional Geological Engineering degree, and a Doctor of Engineering degree (HC) from Montana College of Mineral Science and Technology.

He has over the years continued to research and learn techniques and concepts of advanced oil and gas exploration, production and development. The newest of these concepts which he strongly supports and advocates is the use of remote sensing from spacecraft to enhance the overall global petroleum and mineral exploration effort. Halbouty has contributed several books and over 250 scientific articles to the literature of petroleum geology and petroleum engineering. He has lectured throughout the world to scientists on the philosophy of petroleum exploration, new techniques and concepts.

He is an outspoken optimist about the future of the world energy economy and puts into action what he believes by telling others, applying his knowledge to the existing problems, and offering solutions.

As Chairman of President Reagan's Energy Policy Advisory Task Force and later as leader of the Transition Team on Energy, he has given much of his time and expertise to help ensure the economic energy stability of our country.

He is a staunch supporter of the geological sciences and contributes his time as well as financial support to increased excellence in geological research, education and applications.

He is a member of numerous scientific and technical societies and has served as an officer of many of the organizations. In particular, he was President of the American Association of Petroleum Geologists, 1966-67. He is also a member of the National Academy of Engineering.

He is Chairman of the Board and Chief Executive Officer of the Michel T. Halbouty Energy Co. in Houston, Texas, one of the most active oil and gas exploration and production firms in the country.

THE HOSTILE TAKEOVER OF FREE ENTERPRISE

Corporate America is witnessing today what I term a blight on our free enterprise system, a blight on our vital industries, a blight on our business and scientific professions, and a blight on our national security, our national economy, our very lives. That blight takes the form of raiders, arbitrageurs, greenmailers, sharks—cold, calculating profiteers who in my opinion care only for their instant gratification and not for the industries they are infiltrating, weakening, and destroying in the name of "shareholders rights".

Also, I can only surmise that they do not care about the personal and community losses that are the result of their actions. Even in Houston we are already seeing the impact of raiding tactics on petroleum companies, on their employees and their families, and on our regional economy as well. As I see it, the moral, ethical and social foundation which characterize our free enterprise system have been ignored and the lure of quick profits are destroying those values. If our free enterprise system becomes a **"frightened enterprise system"** we will all be losers — businesses and industries, investors, consumers and, more so, the country as a whole.