

BOOTS & COOTS INTERNATIONAL WELL CONTROL INC
Form DEF 14A
April 13, 2004

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to SEC.240.14a-11(c) or SEC.240.14a-12

BOOTS & COOTS INTERNATIONAL WELL CONTROL, INC.

=====
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies: _____
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- 1) Amount Previously Paid: _____
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- 3) Filing Party: _____
- 4) Date Filed: _____

BOOTS & COOTS INTERNATIONAL WELL CONTROL, INC.
11615 N. HOUSTON ROSSLYN
HOUSTON, TEXAS 77086

April 8, 2004

Dear Stockholder:

You are cordially invited to attend the 2004 annual meeting of Stockholders of Boots & Coots International Well Control, Inc. (the "Company") to be held at 3:00 p.m., on May 19, 2004, at the Crown Plaza Brookhollow located at 12801 Northwest Freeway, Houston, Texas 77040.

At the 2004 annual meeting, you will be asked to elect two Class I directors to serve for a term of three years, to approve the 2004 Long-Term Incentive Plan and to approve an Amendment to the Nonemployee Director Stock Option Plan. The board of directors recommends that you vote FOR these proposals.

Details regarding the matters to be acted upon at the 2004 annual meeting appear in the accompanying Proxy Statement. Please give this material your careful attention.

Whether or not you are able to attend the annual meeting, it is important that your shares be represented and voted. Accordingly, be sure to complete, sign and date the enclosed proxy card and mail it in the envelope provided as soon as possible so that your shares may be represented at the meeting and voted in accordance with your wishes. If you do attend the 2004 annual meeting, you may vote in person even if you have previously returned your proxy card.

On behalf of our board of directors and management, thank you for your continued support of Boots & Coots.

Very truly yours,

/s/ K. Kirk Krist

K. Kirk Krist
Chairman

/s/ Jerry L. Winchester

Jerry L. Winchester
Chief Executive Officer

BOOTS & COOTS INTERNATIONAL WELL CONTROL, INC.
11615 N. HOUSTON ROSSLYN
HOUSTON, TEXAS 77086

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 19, 2004

To the Stockholders of Boots & Coots International Well Control, Inc.:

The annual meeting of stockholders of Boots & Coots International Well Control, Inc., a Delaware corporation, will be held on May 19, 2004, at 3:00 p.m., local time, at the Crown Plaza Brookhollow located at 12801 Northwest Freeway, Houston, Texas 77040, for the following purposes:

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1. To elect two Class I directors for a term of three years or until a successor is elected and qualified.
2. To approve the 2004 Long-Term Incentive Plan.
3. To approve an amendment to the Nonemployee Director Stock Option Plan which includes (i) an increase in the number of shares included in the initial stock option grant to Nonemployee Director, (ii) a one-time stock option grant to incumbent Nonemployee Director and (iii) an increase in the aggregate number of shares that may be awarded by stock option grants.
4. To transact such other business as may properly come before the meeting or any adjournments thereof.

Only stockholders of record at the close of business on April 7, 2004, are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors,

/s/ Brian Keith

Brian Keith, Corporate Secretary

April 8, 2004

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE AT YOUR EARLIEST CONVENIENCE. IF YOU DO ATTEND THE MEETING IN PERSON, YOU MAY WITHDRAW YOUR PROXY AND VOTE IN PERSON. THE PROMPT RETURN OF PROXIES WILL ENSURE A QUORUM AND SAVE THE COMPANY THE EXPENSE OF FURTHER SOLICITATION.

BOOTS & COOTS INTERNATIONAL WELL CONTROL, INC.
11615 N. HOUSTON ROSSLYN
HOUSTON, TEXAS 77086

PROXY STATEMENT

For Annual Meeting of Stockholders
To be Held on May 19, 2004

GENERAL

This proxy statement is furnished in connection with the solicitation of proxies by Boots & Coots International Well Control, Inc. (the "Company" or "we" or "us") on behalf of its board of directors, to be used at the annual meeting of the stockholders of the Company on May 19, 2004. The proxy statement and the accompanying proxy card are first being mailed to stockholders on or about April 14, 2004.

The cost of soliciting proxies will be borne by the Company. In addition to solicitation by mail, solicitation of proxies may be made by personal interview, special letter, telephone or telecopy by any of our officers, directors and employees who will receive no special compensation for these

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activities. Brokerage firms will be requested to forward proxy materials to beneficial owners of shares registered in their names and will be reimbursed for their expenses.

PROXIES

If you are not able to attend the 2004 annual meeting in person, you may vote by completing the enclosed proxy card and returning it to the Company. Instructions for voting by mail are included on your proxy card. You are urged to sign and return your proxy card promptly to make certain your shares will be voted at the meeting. Our board of directors will vote your shares according to your instructions. If you sign and return your proxy card but do not specify a choice, your shares will be voted as the board of directors has recommended, which is FOR the election of the nominees for the Class I directors named in the accompanying form of proxy, FOR the approval of the 2004 Long-Term Incentive Plan and FOR the amendment to the Nonemployee Director Stock

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Option Plan. Although the board of directors is not aware of any other proposals to be presented at the meeting, your proxy authorizes the persons named in the proxy card to vote on your behalf with respect to any other matters brought before the stockholders. You may revoke your proxy at any time before it has been exercised by giving written notice of revocation to the Secretary of the Company, by filing with the Company a duly executed proxy bearing a later date, or by voting in person at the meeting.

VOTING PROCEDURES AND TABULATION

The Company will appoint one or more inspectors of election to serve at the 2004 annual meeting. The inspector(s) will ascertain the number of shares outstanding and the voting power of each of the shares, determine the shares represented at the meeting and the validity of proxies and ballots, count all votes and ballots, make a written report of the meeting and perform certain other duties as required by law. Each inspector will sign an oath to perform his or her duties in an impartial manner and to the best of his or her abilities.

The inspectors will tabulate the number of votes cast for or withheld as to the vote on the nominees for Class I director, the 2004 Long Term Incentive Plan and the amendment to the Nonemployee Director Stock Option Plan. Under Delaware law and the Company's Amended and Restated Certificate of Incorporation and Bylaws, abstentions and broker non-votes will have no effect on the voting on the election of directors, provided a quorum is present, because directors are elected by a plurality of the shares of stock present in person or by proxy at the meeting and entitled to vote. For all proposals other than the election of directors, the affirmative vote of a majority of the shares of common stock represented in person or by proxy at a meeting of stockholders at which a quorum is present is required. A broker non-vote or other limited proxy as to a proposal voted on at the meeting will be counted towards a meeting quorum, but cannot be voted on the proposal and therefore will not be considered a part of the voting power with respect to the proposal.

VOTING SECURITIES

Only the holders of record of our common stock, par value \$0.00001 per share, at the close of business on April 7, 2004, the record date for the meeting, are entitled to vote on the election of directors at the meeting. For matters other than the election of directors, the holders of Series A, C and E Preferred Stock, par value \$0.00001 per share ("Preferred Stock") are entitled to vote together as a single class with the holders of common stock, voting

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together as a single class. On the record date, there were 27,299,794 shares of common stock, 50,000, 2,414 and 582 shares of Series A, C and E, respectively, Preferred Stock outstanding and entitled to be voted at the meeting. A majority of the shares of common stock, present in person or by proxy, is necessary to constitute a quorum. Each share of common stock and Preferred Stock is entitled to one vote.

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PROPOSAL I:
ELECTION OF CLASS I DIRECTORS

The business and affairs of the Company are managed by our board of directors, which exercises all corporate powers of the Company and establishes broad corporate policies. The Amended and Restated Certificate of Incorporation of the Company requires that our board of directors consist of at least three and no more than nine individuals, with the exact number to be determined by the board. Currently, the size of the board of directors is fixed at five members, thereby requiring the Company to have a minimum of three independent directors under the rules of the American Stock Exchange. Of our current directors, W. Richard Anderson, Robert S. Herlin and E. J. DiPaolo are each "independent" as defined under the rules of the American Stock Exchange.

Our Amended and Restated Certificate of Incorporation requires that our board of directors be divided into three classes, with each class having a staggered three-year term. Directors are elected to serve until the annual meeting of stockholders for the year in which their term expires and until their successors have been elected and qualified, subject, however, to their prior death, resignation, retirement, disqualification or removal from office. Assuming a quorum is present at the 2004 annual meeting, two Class I directors will be elected by a plurality of the votes of the holders of common stock present in person or represented by proxy at the meeting. Abstentions and broker non-votes have no effect on the vote. All duly submitted and unrevoked proxies will be voted for W. Richard Anderson and Robert Stevens Herlin, the Class I nominees, except where authorization so to vote is withheld. If any nominee should become unavailable for election for any unforeseen reason, the persons designated as proxies will have full discretion to vote for another person nominated by the board of directors.

The nominees selected to stand for re-election to our board of directors are W. Richard Anderson and Robert Stevens Herlin, who have consented to serve as Class I directors if elected. Mr. Anderson and Mr. Herlin are presently directors of the Company and have served continuously in that capacity since 1999 and 2003, respectively.

Name of Nominee	Age	Year First Elected Director	Position with the Company	Class	Term
W. Richard Anderson	51	1999	Director	I	Expires 2007
Robert Stevens Herlin	49	2003	Director	I	Expires 2007

Mr. Anderson has served as a director of the Company since August 1999. Mr. Anderson also serves on the Audit Committee and the Compensation Committee. Mr. Anderson is the President, Chief Financial Officer and a director of Prime Natural Resources, a privately held exploration and production company. Prior to

his employment at Prime in January 1999, he was employed by Hein & Associates LLP, a certified public accounting firm, where he served as a partner from 1989 to January 1995 and as a managing partner from January 1995 through December 1998. There are no family relationships between Mr. Anderson and any other director or executive officer of the Company.

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Mr. Herlin was appointed a director of the Company on September 30, 2003. Mr. Herlin serves on the Audit Committee and chairs the Compensation Committee. Since 2003, Mr. Herlin has served as the President, CEO and a Director of Natural Gas Systems, a private company involved in the acquisition and redevelopment of oil and gas properties. Since 2003, Mr. Herlin has served as a partner with Tatum Partners, a company that provides CFO's and CEO's on a contract basis to clients. Prior to his employment at Natural Gas Systems, he was CFO of Intercontinental Tower Corporation, a wireless telecom infrastructure operation in South America from 2000 to 2003. From 1997 to 2000, he was President, CEO and CFO of Benz Energy, a company engaged in oil and gas exploration based on 3-D seismic information. Benz Energy filed for protection in November 2000 under Chapter 11 of Federal bankruptcy law and subsequently, liquidated under Chapter 7. There are no family relationships between Mr. Herlin and any other director or executive officer of the Company.

THE BOARD OF DIRECTORS RECOMMENDS
A VOTE "FOR" THE NOMINEES LISTED ABOVE

COMMITTEES AND BOARD MEETINGS

As permitted by the Bylaws of the Company, the board of directors has designated from its members a Compensation Committee and an Audit Committee. The Company does not have a standing nominating committee of the board of directors or any other committee that performs a similar function. During 2003, the board of directors held 10 meetings. All current directors attended 100 % of such meetings held during the period in which such director served. In addition, the current committees of the board of directors, the composition and functions thereof and the number of meetings held in 2003 are as set forth below:

Compensation Committee. The Company's Compensation Committee is comprised of two or more directors appointed from time to time by, and serving at the discretion of, the board of directors. Tracy S. Turner and W. Richard Anderson served on the Compensation Committee until Mr. Turner's resignation on May 7, 2003. Our board of directors appointed Messrs. Di Paolo and Herlin to join Mr. Anderson on the Compensation Committee effective November 12, 2003, and Mr. Herlin was designated the chairman of the committee. The Compensation Committee administers the Company's stock option plans, and in this capacity makes all option grants or awards to employees, including executive officers, under the plans. In addition, the Compensation Committee is responsible for making recommendations to the board of directors with respect to the compensation of the Company's chief executive officer and its other executive officers and for establishing compensation and employee benefit policies. The Compensation Committee met two times during 2003 and once during the first quarter of 2004. The Compensation Committee approved the 2004 Long Term Incentive Plan, bonuses under the Company's 2003 Incentive Bonus Plan and Mr. Winchester's new employment agreement.

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CONSIDERATION OF DIRECTOR NOMINEES.

The Company does not presently maintain a nominating committee of the board

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of directors. Instead, we rely on the judgment of our independent board members to identify and select qualified candidates for election to our board. Although our board may authorize the establishment of a nominating committee in the future, our current board is relatively small, and our independent directors already serve on the Audit Committee, the Compensation Committee, or both. Our independent directors identify nominees to the board according to the criteria outlined below, and the board ultimately selects nominees based upon the same criteria.

The Company's independent directors consider the following criteria in recommending the nomination of individuals for re-election to the Company's board:

- Record of past attendance at board of directors and committee meetings;
- Ability to contribute to a positive, focused atmosphere in the board room;
- Absence of any cause for removal from the board of directors; and
- Past contributions in service on the board of directors.

In addition, all nominees for re-election shall evidence a desire and willingness to attend future board of directors and committee meetings. All decisions regarding whether to recommend the nomination of a director for re-election is within the sole discretion of the independent members of our board.

The Company's independent directors consider the following criteria in recommending new nominees to the board of directors and its committees from time to time:

- Expertise and perspective needed to govern the business and strengthen and support executive management - for example: strong financial expertise, knowledge of international operations, or knowledge of the oil field services and petroleum industries.
- Sound business judgment and a sufficiently broad perspective to make meaningful contributions, under pressure if necessary.
- Interest and enthusiasm in the Company and a commitment to become involved in its future.
- The time and energy to meet board commitments.
- Constructive participation in discussions, with the capacity to quickly understand and evaluate complex and diverse issues.
- Dedication to the highest ethical standards.
- Supportive of management, but independent, objective, and willing to question and challenge both openly and in private exchanges.
- Willingness to anticipate and explore opportunities.

All decisions regarding whether to recommend the nomination of a new individual for election to the board of directors is within the sole discretion of the independent members of our board.

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All new nominees and directors for re-election will be evaluated without regard to race, sex, age, religion, or physical disability.

SECURITY HOLDER COMMUNICATIONS. Security holder communications intended for the board of directors or for particular directors (other than stockholder proposals submitted pursuant to Exchange Act Rule 14a-8 and communications made in connection with such proposals) may be sent in care of the Company's Secretary at Boots & Coots International Well Control, Inc., 11615 N. Houston Rosslyn, Houston, Texas 77086. The Secretary will forward all such

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communications to the board of directors or to particular directors as directed without screening such communications.

The Company has adopted a Code of Business Conduct and Ethics that covers all employees, directors, and officers that relates to the honest and ethical conduct in all business dealings, full, fair accurate timely and understandable disclosures in all reports filed by the Company with or submitted to the Securities and Exchange Commission and in other public communications, compliance with applicable governmental rules and regulations, and avoidance of conflicts of interest. The Code of Business Conduct and Ethics is available on the 'Company Info' link at www.bncg.com.

AUDIT COMMITTEE REPORT

Audit Committee. In 2003, the members of the Audit Committee were Messrs. Anderson, DiPaolo, Turner, Herlin, Easley, and Krist. Messrs. Easley, Turner and Krist resigned from the Audit Committee effective May 16, 2003, May 6, 2003 and May 7, 2003, respectively. The resignations of Messrs. Easley and Turner were related to their resignation from the board of directors; while Mr. Krist resigned as his increased involvement with the Company impaired his status as 'independent'. All members of the Audit Committee were "independent", as such term is defined in Section 121(A) of the American Stock Exchange's listing standards, at the time the members served on the Audit Committee. Our board of directors appointed Messrs. Di Paolo and Herlin to the committee on November 12, 2003. Messrs. Anderson, Di Paolo and Herlin currently serve on the Audit Committee. During 2003, the Audit Committee met four times. The Audit Committee reviews the Company's financial reporting processes, its system of internal controls, and the audit process for monitoring compliance with laws and regulations. In addition, the committee reviews, with the Company's auditors, the scope of the audit procedures to be applied in the conduct of the annual audit, as well as the results of that audit. Our board has determined that each of the Audit Committee members is independent, in accordance with the audit committee requirements of the American Stock Exchange. Messrs Anderson and Herlin are financial experts within the meaning of Item 401 (h) of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2003, with the Company's management. The committee also discussed with Mann Frankfort Stein & Lipp CPAs, LLP, ("Mann Frankfort"), our independent auditors for the 2003 fiscal year, the matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards, AU Sec. 380), as modified or supplemented, and have received the written disclosures and the letter from Mann Frankfort required by Independence Standards Board Standard No. 1 (Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees), as modified or supplemented. The committee also discussed with Mann Frankfort any issues relating to the independence of the Audit Committee. Based on the above

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review and discussions, the Audit Committee has recommended to the board of directors that the audited financial statements for the fiscal year ended December 31, 2003 be included in the Company's Annual Report on Form 10-K.

Respectfully submitted,
THE AUDIT COMMITTEE

W. Richard Anderson
E. J. DiPaolo
Robert S. Herlin

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During 2002 and 2003, the Company incurred the following fees for services performed by Mann Frankfort:

AUDIT FEES		
Fee Type	2002	2003
Audit Fees	\$135,900	\$ 126,000
Audit Related fees	-	45,300
Tax Fees	-	-
Other Fees	-	-
Total Fees	\$135,900	\$ 171,300

During 2002, Mann Frankfort reviewed two of our quarterly reports on Form 10-Q and the audit related to 2002 as they replaced our previous auditors, Arthur Anderson, mid-year. Fees for 2003 include audit fees for the 2003 audit and the review of three of our quarterly reports on Form 10-Q.

AUDIT FEES

Audit fees represent the aggregate fees for professional services rendered by Mann Frankfort for the audit of our annual financial statements for the fiscal years ended December 31, 2002 and December 31, 2003, and the reviews of our financial statements included in our Forms 10-Q for the second and third quarter of 2002 and all of fiscal 2003.

AUDIT-RELATED FEES

Audit-related fees primarily include professional services rendered by Mann Frankfort for audits of the Company's employee benefit plans.

TAX FEES

The Company uses an independent consultant other than Mann Frankfort to perform all tax related work.

ALL OTHER FEES

No other professional services were rendered by Mann Frankfort.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has established written pre-approval policies that require the approval by the Audit Committee of all services provided by Mann Frankfort as the principal independent accountants and all audit services provided by other independent accountants. All of the services described above provided by Mann Frankfort to the Company were approved in accordance with the

policy.

WORK PERFORMED BY PRINCIPAL ACCOUNTANT'S FULL TIME, PERMANENT EMPLOYEES

Mann Frankfort's work on the Company's audit was performed by Mann Frankfort partners and employees.

THE SELECTION OF AUDITORS

Mann Frankfort has examined the Company's financial statements beginning with the fiscal year ending December 31, 2002. The Board of Directors has appointed Mann Frankfort as principal independent accountants to examine the financial statements and the books and records of the Company for the year ending December 31, 2004. The appointment was made upon the recommendation of the Audit Committee. Mann Frankfort has advised that neither the firm nor any member of the firm has any direct financial interest or any material indirect interest in the Company. Also, during at least the past two years, neither the firm nor any member of the firm has had any connection with the Company in the capacity of promoter, underwriter, voting trustee, Director, officer or employee.

Representatives of Mann Frankfort will be present at the annual meeting, will have an opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions from stockholders.

DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

The following tables list the names and ages of each director and/or executive officer of the Company, as well as those persons expected to make a significant contribution to the Company.

NAME	AGE	POSITION
Kirk Krist	45	Chairman of the Board
Jerry L. Winchester	46	President, Chief Executive Officer and Director
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W. Richard Anderson	51	Director
E. J. DiPaolo	51	Director
Robert Stevens Herlin	49	Director
Kevin D. Johnson	52	Senior Vice President of Finance

BIOGRAPHIES OF EXECUTIVE OFFICERS AND DIRECTORS

K. Kirk Krist has served as a director since the acquisition of IWC Services by the Company on July 29, 1997. On December 4, 2002, Mr. Krist was elected Chairman of the Board. Mr. Krist is a 1982 graduate of the University of Texas with a B.B.A. in Business. He has been a self-employed oil and natural gas investor and venture capitalist since 1982.

Mr. Winchester has served as the Company's President and COO since 1998.

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In July of 2002 he assumed the position of Chief Executive Officer. Prior to joining the Company, Mr. Winchester was employed by Halliburton Energy Services since 1981 in positions of increasing responsibility, most recently as Global Manager - Well Control, Coil Tubing and Special Services. He received his B.S. in Engineering Technology from Oklahoma State University in 1982 and is an active member of the Society of Petroleum Engineers and the International Association of Drilling Contractors.

Mr. Anderson has served as a director of the Company since August 1999. Mr. Anderson also serves as chairman of the Audit Committee and is a member of the Compensation Committee. Mr. Anderson is the President, Chief Financial Officer and a director of Prime Natural Resources, a closely-held exploration and production company. Prior to his employment at Prime in January 1999, he was employed by Hein & Associates LLP, a certified public accounting firm, where he served as a partner from 1989 to January 1995 and as a managing partner from January 1995 until October 1998. There are no family relationships between Mr. Anderson and any other director or executive officer of the Company.

Mr. Herlin was appointed a director of the Company on September 30, 2003. Mr. Herlin serves on the Audit Committee and chairs the Compensation Committee. Since 2003, Mr. Herlin has served as the President, CEO and a Director of Natural Gas Systems, a private company involved in the acquisition and redevelopment of oil and gas properties. Since 2003, Mr. Herlin has served as a partner with Tatum Partners, a service company that provides CFO's and CEO's on a contract basis to clients. Prior to his employment at Natural Gas Systems, he was CFO of Intercontinental Tower Corporation, a wireless telecom infrastructure operation in South America from 2000 to 2003. From 1997 to 2000, he was President, CEO and CFO of Benz Energy, a company engaged in oil and gas exploration based on 3-D seismic information. Benz Energy filed for protection in November 2000 under Chapter 11 of Federal bankruptcy law; subsequently, filing was converted to a Chapter 7. There are no family relationships between Mr. Herlin and any other director or executive office of the Company.

E.J. "Jed" DiPaolo has served as a director from May 1999 to December 4, 2002 then was reappointed on September 30, 2003. Mr. DiPaolo serves as a Class II Director for a term that will expire on the date of the annual meeting of stockholders scheduled for calendar year 2005. Mr.

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DiPaolo also serves on the Audit and Compensation Committees. Since August of 2003, Mr. DiPaolo is a consultant with Growth Capital Partners, L.P., a company engaged in investments and merchant banking. Mr. DiPaolo was the Senior Vice President, Global Business Development of Halliburton Energy Services, having had responsibility for all worldwide business development activities until his retirement in 2002. Mr. DiPaolo was employed at Halliburton Energy Services from 1976 until his retirement in progressive positions of responsibility.

Kevin D. Johnson, CPA, has served as the Senior Vice President - Finance for the Company since March, 2003. Mr. Johnson previously served as controller for the Company since July 1999. Prior to joining the Company, Mr. Johnson served as assistant controller from March 1997 through June 1999 for ITEQ, Inc., a public company, engaged in manufacturing and construction of storage tanks and industrial air filtration systems. Mr. Johnson worked for 10 years in various accounting capacities from August 1987 to January 1997 with Battle Mountain Gold Company, a public company engaged in world-wide gold mining, and prior to that, in the oilfield service sector from July 1978 to May 1987 in various capacities including corporate controller at Galveston Houston Company, a public company at that time. Prior to his employment at Galveston Houston Company, Mr. Johnson was employed by Brown and Root (KBR) where Mr. Johnson started as a systems analyst and accountant. Mr. Johnson graduated with a BBA in Accounting/Information

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Systems from the University of North Texas in 1975.

EXECUTIVE COMPENSATION

The Summary Compensation Table below sets forth the cash and non-cash compensation information for the years ended December 31, 2001, 2002 and 2003 for the Chief Executive Officer and the other executive officers whose salary and bonus earned for services rendered to the Company exceeded \$100,000 for the most recent fiscal year.

SUMMARY COMPENSATION TABLE

Name And Principal Position	Year	Annual Compensation			Long-Term Compensation	
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Restricted Stock Awards (s) (\$)	Securities Underlying Options/ SARs (#)
Kirk Krist (1) Chairman of the Board	2003	\$ 236,775	\$ 157,950	\$ 5,000		
Jerry Winchester Chief Executive Officer	2003	263,500	187,500		\$ 72,000 (2)	500,000 (2)
	2002	257,914				
	2001	259,066				378,250 (4)
Kevin Johnson Principal Accounting Officer	2003	127,833	62,500			
	2002	98,944				
	2001	96,132				