

***RETIRED MEN'S ASSOCIATION OF GREENWICH, Inc. (RMA)
invites you to attend its meeting, on Wednesday, Feb.25, 2015.
First Presbyterian Church, Lafayette Pl., Greenwich.***

ARNOLD STANCELL

***ENERGY ISSUES: IS OPEC RAINING ON U.S. OIL
INDEPENDENCE PARADE AND CAN THE U.S. HELP EUROPE
WITH NATURAL GAS***



OPEC is concerned about losing its clout in setting oil prices worldwide as the U.S. sharply increases its oil output because of the success of hydraulic fracturing. In response, OPEC announced in November, 2014 that they will not reduce oil production to allow for rising U.S. output. The resulting oil surplus worldwide has reduced oil prices by 50%. At about \$50 a barrel, crude oil prices are down from their June 2014 peak of \$107. At what point will production begin to be curtailed? Arnold Stancell will discuss the current situation, and offer his insights on the outlook for oil prices. A second issue that Professor Stancell will address is the current political situation in Europe; particularly how Europe's response to Russian intervention in the Ukraine is affected by its dependence on Russian natural gas. Hydraulic fracturing in the U.S. has bolstered natural gas production along with oil, and so does it make sense for the U.S. to help Europe wean itself from Russian natural gas supply?

Arnold Stancell is Turner Professor of Chemical Engineering, Emeritus at Georgia Tech and was earlier in academia at MIT (1970) where he was Visiting Professor and taught and was offered tenure, but he decided on a career in industry. He had a 31 year career at Mobil Oil where he was VP Exploration and Production for the U.S., and then for Europe, the Middle East and Australia. Prior to that, he held senior executive positions at Mobil in Chemicals and Marketing and Refining. He joined Mobil in research and has 11 patents. He received his bachelor's degree in chemical engineering from City College of New York, and his doctor of Science degree from M.I.T. He was elected to the National Academy of Engineering in 1997, and recently was appointed by President Obama, with Senate confirmation, to the National Science Board which oversees the \$7.5 billion per year National Science Foundation which funds U.S. university research for basic knowledge, innovation and jobs.

RMA meetings are free and open to the public; no reservations are required. Please plan to arrive around 10:30 for our social break (coffee and cake), followed by our speaker at 10:45. Meetings are held at the First Presbyterian Church in Greenwich. For additional information, call Bernard Schneider, 203-698-2558; bgsesq@gmail.com.