

PAUL J. GRIMMER, President, Eltron Research Inc.

Professional Experience

President – Eltron Research Inc., Boulder, CO – 6/05 to Present

Owner and president of a company that has 37 scientists and engineers engaged in research and development in energy, chemicals, materials and chemical sensors for industry and various federal agencies. He is leading a major change within the company to broaden its focus from research to include technology development in an effort to begin to monetize the company's collection of proprietary technologies. The company just received the R&D 100 award for its invention of a low-cost, high efficiency hydrogen separation membrane.

CEO – TMA Inc., Cheyenne, WY – 2/03 to 9/04

Led a company developing a novel type of wind turbine technology. Increased the performance of wind tunnel prototypes by 2½ times with a corresponding reduction of 50% in projected cost for commercial-sized units. Instituted a milestone-based system to progress from design and R&D through scale-up and commercialization. Generated the company's first business plan followed by a private placement to raise \$6.5 million via equity sales for constructing field prototypes and market development. Instituted an intellectual property management program and a computerized accounting system.

President – Conoco Gas Solutions, Houston, TX – 1/00 to 2/03

Responsible for leading the new “gas solutions” business within Conoco. The major focus was Fischer-Tropsch-based Gas-To-Liquids but also included other proprietary technologies to convert natural gas to various liquid products. Grew from scratch in 1997 to an annual program in excess of \$100 MM with a staff size of 240 in R&D and Business Development (over 3/4 were external hires). The GTL group developed novel technologies in synthesis gas generation, FT synthesis and product upgrading, culminating in a 400 bpd demonstration plant (the 3rd largest GTL plant in the world). Managed all aspects of intellectual property including patents, trade secrets and freedom-to-operate. BD aspects included global opportunity screening, relationship building with various National Oil Companies, feasibility studies, etc.

Based largely on the success of the GTL business, in early 2002, he proposed and was funded to start a corporate “innovation group”, tasked with identifying, screening and developing new businesses outside of the core Upstream and Downstream sectors. This small group's annual budget was \$10 MM.

Manager – Diversified Businesses, Conoco, Houston, TX – 8/96 to 12/99

Held a newly created position responsible for identifying and developing new businesses and new business structures. Some examples are Conoco and DuPont's gas-to-liquids effort, a novel “creative partnering / financing” scheme for greatly leveraging capital with no balance sheet implications, management of the growing drill ship fleet as a leverage tool,

an internal Business Development Skills Management system, and significantly increasing the synergy between Conoco and DuPont. The Gas-To-Liquids business was started from scratch and led to the Gas Solutions position above.

Manager – Commercial Development, Natural Gas & Gas Products Dept., Conoco, Houston, TX – 8/95 to 8/96

Responsible for all new ventures, acquisitions and dispositions in gas and gas processing in the U.S. and Trinidad. In this one year period we bought 4 gas plants and gathering systems, all of one LPG fractionation train (Wingate) and part of another in Mont Belvieu, contracted with Atlantic LNG to buy all of the raw LPG from their Trinidad LNG plant to take to our fractionator and export terminal in Trinidad, a 4,000 butane isomerization unit for Wingate, and many other smaller projects. The group also provided business development support to worldwide Business Units working on such projects as the Dubai LPG storage caverns, a gas plant in Vietnam, and gas for power plants at several locations. He also led a team that evaluated and then established our global gas and gas processing group.

Vice President – New Ventures, Conoco Middle East, Ltd., Dubai, U.A.E. – 9/93 to 8/95

Responsible for generating new upstream projects for Conoco in the Middle East region, with primary emphasis on Iran. One of the two lead negotiators on the Sirri project, the first development contract by a western oil company in Iran in 20 years. His responsibilities were developing and negotiating the technical, operational and economic aspects of the oil and gas development in Iran and Dubai. Was the lead on 5 other projects in various stages of negotiations in Iran until Conoco was forced to exit the country by the U.S. government.

Chief Construction & Projects Engineer, Dubai Petroleum Company, Dubai, U.A.E. – 6/91 to 9/93

Managed both the design and construction departments of DPC. All activities were offshore Arabian Gulf and onshore in Dubai. Budget was approximately \$50 million per year. Designed and installed platforms, pipelines, compressor stations and other assorted oilfield equipment. Negotiated a unique partnering agreement with McDermott, a first for both companies which included all aspects of design material procurement, fabrication and installation for the facilities and platforms. Managed the design and installation of a special 40 mile gas pipeline in the desert outside of Dubai in half of the time and for half the cost as all other companies in the region had bid.

Supervising Production Engineer, Conoco, New Orleans, Corpus Christi, Anchorage – 2/84 to 6/91

Supervised all well completions, workovers and production facilities designs and installations for 3 production divisions covering South Texas gas fields, North Slope oil fields and Gulf of Mexico oil and gas fields. Also handled reservoir and drilling engineering in Anchorage.

***Various Engineering and Supervisory Positions, Gas and Production Depts.,
Conoco – 6/77 to 2/84***

Supervised business development and projects groups in the gas processing department. Was a senior engineer in the production department responsible for well completions, workovers and facilities in the Gulf of Mexico. Lead project engineer for a gas processing plant in Oklahoma. Was process foreman for a gas processing plant/refinery Louisiana. Completed Conoco's management development program.

Education

Mr. Grimmer graduated from Texas Tech University in 1977 with a B.S. in Chemical Engineering.

Other

Received Conoco Leadership Award (Honorable Mention) in 2002. This award was from the CEO for the top 1–2 leaders in the company of approximately 18,000 employees.

Vice-chairman of the Texas Tech Chemical Engineering External Advisory Board. Member since 2001.

Member Society of Petroleum Engineers since 1982.

Owned and operated a small company called "Southern Software" in the late 80's that developed and marketed software for HP handheld computers (HP-41 and HP-71 primarily) and then later for PC's to "talk" to the handhelds. Business was sold in 1991 upon transfer to Dubai with Conoco.

High school religious education teacher since 1991. On parish education council in Katy from 1999–2002, vice-chairman in 2001 and chairman in 2002.

Coached youth ice hockey 2 years in Alaska; basketball, baseball and soccer from 1987–2003.

Married with 5 children aged 12 to 24.