Prospect Evaluation

Once a geologist develops a prospect, he must go through an evaluation process to make sure the prospect makes sense from an economic perspective. A well can be a geologic success by finding hydrocarbons, but unless there are sufficient quantities of oil and/or gas that can be produced in a time frame short enough to justify the money spent to drill the well, the project will be an economic failure and the company will actually lose money. If a project meets the ultimate reserve and production rate criteria, a project can still be uneconomic if the company has to pay too much to lease the associated acreage, or, for example, if in addition to the hydrocarbons, a well produces large volumes of water that will result in excessive operating costs for salt water disposal. Because so many variables are involved, the geologist usually must request input from other geologists, as well as other disciplines, such as engineering and land, in order to make a recommendation on the project to management. This is where trouble can begin.

Because it is quite difficult and time consuming to develop a prospect, a geologist often becomes enamored with an idea and has difficulty looking at that idea objectively. First, the geologist usually solicits the opinions of other geologists to make sure he has considered all geologic possibilities and properly assessed the risks. One potential problem with this process is the human tendency is not only to hear what we want to hear, but also to seek out those with similar opinions. This phenomenon is known as confirmation bias, which can lead to overconfidence and, consequently, bad decision making. According to Robert Frick, in an article in Kiplinger's Personal Finance, March 2011, the confirmation bias phenomenon has been observed for centuries. In ancient Greece, the historian, Thucydides wrote that is a habit of mankind to use sovereign reason to thrust aside what they do not fancy. In their classic song, 'The Boxer,' Simon and Garfunkel write 'that a man hears what he wants to hear and disregards the rest'.
Even though people want to huddle with like-minded people because it makes them feel better, a mature, rational geologist must recognize and overcome confirmation bias. Other geologists must also be willing to give their honest opinions to those who seek them, not worrying about the feelings of the generating geologist. It is far better to receive some internal criticism than it is to drill a dry hole. Often, these suggestions result in some minor changes that ultimately make the prospect much stronger.

Armed with a sound geological interpretation, the geologist is now ready to seek input from other disciplines. (This could be viewed to be somewhat similar to the checks and balance system with the three branches of the United States Government). Costs of drilling the well, pipelines, monthly operating, and acreage are just a few of the parameters used in making an economic evaluation of a prospect. Also, production decline curves for wells which might be similar to the proposed well are critical to this evaluation. Sometimes, it seems to the geologist, people in these other disciplines are divided into two groups - those that like to take risks and explore, and those that are extremely risk averse. Despite the difficulty that can exist in this process, the geologist must realize that it is actually a good thing. One way to overcome confirmation bias is to explicitly consider alternatives and seek dissent. The more facts and information that a geologist can present, the more likely members of the other disciplines will abandon their polar opposite positions, and arrive at a reasonable conclusion on the viability of a prospect.

Fortunately, at Ward Petroleum, this is generally a smooth, productive process. The engineers and landmen realize that if Ward does not drill wells, it could cease to exist. They seek creative solutions to potential problems. One of Ward's competitive advantages is the experience base of its personnel. Most geologists, landmen, and engineers have more than 25 years experience in the areas in which Ward operates. They have seen almost everything, and know what will and what will not work. Because of this experience base, management rarely turns down a prospect that the group recommends.

Finally, the ultimate test for a prospect comes when the geologist must sell his idea to industry partners. As part of its risk management strategy, Ward never takes 100 percent of any well. By selling interest to industry partners instead of 'unsophisticated' investors, Ward is able to benefit from the scrutiny of other company's technical staffs. This process often yields information or ideas that strengthen the prospect, as well as giving management confidence that industry views the prospect as worthy of drilling. Ward welcomes input from its partners in all aspects of the development of projects, and have formed some strong alliances as a result.

For a geologist, developing a prospect is only part of the process of getting a well drilled. Seeking the input of others is critical. Not just in exploration, but in all facets of life, one should base his analyses and opinions on facts, and ignore the opinions of others that are not fact-based. And most importantly, however unpleasant it might seem, test assumptions with those who hold opposite opinions, especially if uncertainty is involved.
A young man traveled a great distance to study with a much-respected sage. He explained that he wanted to learn from the master’s wisdom, and immediately began telling him how much he’d learned from other gurus.

The sage listened. When the would-be disciple paused for breath, the elder man offered him a cup of tea.

“Yes, thank you,” said the young man. “And so then I went to study with . . .”

The master brought cups and poured tea. The young man kept talking. The sage kept pouring. Suddenly the young man realized his cup was flowing over, and the tea spilled onto the floor. And the master still kept pouring. “Master, stop!” cried the younger man. “The cup is full—it will hold no more!”

“Ah,” said the master. “So we cannot add something to a container that is already full? Perhaps first we must empty the cup.”

And the young man understood. Before he could learn anything new from this teacher, he had to empty himself of what he believed was important.

Creativity isn’t just a process. It’s a value. To become more creative, you have to accept the beliefs and practice the behaviors that help creativity to flourish. For a more inspired and creative life, here are a few of the values you should live:

• A sense of wonder. Don’t take a cynical, seen-it-all attitude. Pretend you’re a child experiencing everything in life for the first time. Ask questions about the world around you.

• Pursuit of ideas. Don’t hold back. As soon as you feel a spark of interest in something, regardless of how “practical” it seems, let yourself go with it. Follow your ideas wherever they take you.

• Courage. You’ve got to be fearless and not worry about what others may think. Don’t try to be like everyone else. Take your own approach, whatever you’re doing.

• Patience. You can’t hurry creativity, so take time to ponder your ideas. Sit down, relax, have a cup of tea, and think things over. That’s usually how the best ideas bloom.
Creative or crazy? Consider these innovative (?) products

Build a better mousetrap, as the saying goes, and the world will beat a path to your door. But not every invention means instant riches for the genius behind it.

From the Business Insider website comes this selection of some of the more outlandish (but creative!) products recently brought to market:

- Tongue-brush. It’s like a toothbrush for your tongue, with soft, pointed bristles designed to eradicate bacteria and make your breath fresh. And there’s one for your pet, too!

- Zip bed. No time to make your bed (or just too lazy)? This bed allows you to zip everything up into a self-contained pod. Downside: You can’t let your feet stick out from under the covers when you’re trying to sleep.

- See-through refrigerator. Don’t waste time and energy while deciding what to eat. Transparent neoprene panels allow you to view the contents without opening the door. In addition to saving energy, this may motivate you to clean your refrigerator a whole lot more often.

- Online profanity detector. Worried about accidentally dropping an F-bomb while you’re updating your Facebook profile? This device plugs into a USB port on your computer, tracks your keystrokes, and emits a foul odor when it picks up foul language. Your words will be safe for Grandma to read.

The universe: An endless cycle of birth and rebirth?

Some say our universe was born in a “Big Bang” billions of years ago. But some scientists now theorize that the cosmic explosion wasn’t the first and only such event.

According to the Science News website, physicists at the University of Oxford and Yerevan State University in Armenia, studying circular patterns found in background radiation (a microwave glow left over from the Big Bang 13.7 billion years ago), say the patterns suggest that the universe has cycled through an even longer series of beginnings and endings. The findings are controversial in the scientific community, but a more detailed study of the microwave patterns being conducted by the European Space Agency could provide more substantive evidence in favor of the theory.

National "Joe" Day - March 27th

Do you hate your name? Everyone who hates their name has a right on this day to have everyone they know call them Joe.

Build exercise into your day with Instant Recess

Don't have time to exercise? It's a common excuse. Setting aside half an hour every day can seem daunting—so how about “instant recess”? It’s the title of a book by Dr. Toni Yancey, a professor of health services at the University of California, Los Angeles, and also a strategy for getting some serious exercise every day.

The idea is simple: At least twice a day, devote 10 minutes to some physical activity. Take a brisk walk, do some mild aerobic exercise, dance, or lift weights—anything that gets your blood pumping a bit.

Three 10-minute exercise breaks add up to 30 minutes of exercise a day, which is the amount that doctors usually recommend for a healthy lifestyle. You’ll feel better physically and emotionally, and you’ll probably find yourself looking forward to “instant recess” throughout your day.

Peak performers want more than merely to win the next game. They see all the way to the championship. They have a long range goal that inspires commitment and action.

Charles A. Garfield
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<th>Protect yourself from springtime allergy attacks</th>
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<td>The arrival of spring brings sunlight and flowers and green leaves on the trees—and seasonal allergies. Tree pollens and mold spores can wreak havoc on the 35 million Americans who suffer itchy eyes, runny noses, scratchy throats, and fatigue due to allergies.</td>
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<td><strong>Beyond the many over-the-counter and prescription medications available, you can take some simple steps to reduce your misery:</strong></td>
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<td><strong>1. Limit your exposure.</strong> After months of cabin fever, staying inside with the windows shut tight may seem a shame on a lovely day, but consider the alternative: sneezing and wheezing and rubbing your eyes nonstop. Stay indoors when conditions are ripe for an allergy attack.</td>
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<td><strong>2. Plan your outings.</strong> Rainy and non-windy days are best for keeping pollen at bay. Remember, too, that pollen counts peak in the midday hours. Avoid grassy and wooded areas. Check your local news source for pollen counts.</td>
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<td><strong>3. Park strategically.</strong> Pollen can coat your car on heavy days. Keep your car in the garage as much as possible. When you park outside, try to avoid parking under a tree. Your car may be cooler when you get into it, but you'll be less likely to get a noseful of pollen in the process of opening the door.</td>
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<td><strong>4. Scrub up.</strong> When you come back into your home, remove your shoes, or at least do a thorough job of wiping residual pollen from them. And wash your hands (you may even want to shower and get into some pollen-free duds). When you wash your clothes, use a dryer, rather than an outdoor clothesline.</td>
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<td><strong>5. Avoid “pollen magnets.”</strong> Pollen can cling to carpets and linens, so vacuum your rugs and change your sheets more frequently than at other times of the year. That goes for bath towels, too. An in-home air filtration system can help remove irritating particulates.</td>
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<th>Give Migrating Birds a “Cheep” Spring Fling!</th>
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<td>Welcome back your favorite frequent fliers with a hearty hello.</td>
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Spring migration is a tough time for birds. Their wings beat along a route that covers thousands of miles in just a few weeks, so finding high-energy food is even more important than usual. And wild foods have been pretty much picked clean. That’s when your feeders take center stage, attracting even birds that usually fend for themselves. 

So fill your feeders with big, meaty, high-calorie, black oil sunflower seeds from now through April. You may just be rewarded when a hungry scarlet tanager, rufous-sided towhee, or rose-breasted grosbeak stops by for a snack. 

Use this Pumped-Up All-Purpose Mix to fill the bill and satisfy every bird that arrives at your feeder: Measure 5 cups of black oil sunflower seeds, 4 cups of millet, and 2 cups of cracked corn into a dry, clean bucket or large bowl. Mix well using your hands, then stir in 1 cup of niger seeds. Store the mix in a plastic gallon milk jug, tightly capped. 

*From: Jerry Baker America's Master Gardener*
‘You missed work because of... what?’

A survey by CareerBuilder.com collected some of employees’ more unusual excuses for missing work. Here are some highlights:

• An employee said his mother had been attacked by a chicken.

• Another employee reported that his finger had gotten stuck in a bowling ball.

• An employee simply told the boss he wasn’t feeling too clever that day.

• An employee said he needed to mow his lawn right away in order to avoid a lawsuit from his homeowner’s association.

• One employee’s foot got caught in a garbage disposal.

• The day after Thanksgiving, one employee called in to say she’d burned her mouth on a piece of pumpkin pie.

Thank the makers of Monopoly

Monopoly is one of the most popular board games in the world, and for many young people, it’s a good way to learn about managing money. While you’re waiting for your chance to roll the dice and pass “Go,” consider these facts about the game and its history:

• It’s based on a game developed in 1903 by Elizabeth J. Magie Phillips, a Quaker woman. Phillips created “The Landlord’s Game” to demonstrate the dangers of concentrating too much money and power in the hands of a few people.

• More than 75 million Monopoly games have been sold around the world. It’s available in 43 languages and 111 countries. More than one billion people have played the game since the current version was introduced by Parker Brothers in 1935.

• The longest game of Monopoly ever played went on for 70 straight days.

• In the U.S., the most expensive property is, of course, Boardwalk. In Spain, it’s called Paseo del Prado, after a Barcelona street. In France, it’s Rue de la Paix.

• During World War II, Monopoly games containing maps, compasses, real money, and files were distributed to U.S. prisoners of war held in Germany to aid in their escape efforts.

• The most current version of the game provides players with a total of $20,480 in “Monopoly money.”

A different kind of retirement planning

People over 40 shouldn’t just plan for retirement, they should rehearse for it. Because retirement can last 20 to 30 years, it’s more important than ever that “pre-retirees” (those who plan to retire in five to seven years) practice how they want to live without work as the organizational focus of their lives:

• Try out different retirement lifestyles. For example, many people dream of selling the family home and traveling in an RV or going abroad. Practice this by renting a camper and going on the road for a long vacation. You may discover that travel is exhausting or boring. The same holds true for relocation dreams. Rent a home where you think you may want to retire to see if it really is where you’d like to move. The weather may not suit you, or the community may not be your cup of tea. Work these details out before you commit to an expensive change.

• Live with your spouse 24 hours a day. Most couples spend much of their early years working and, thus, spending much of their time apart. It may take some time to get used to the other person’s schedule, habits, and routines.

• Practice living on a retirement budget. Most retirees’ income is significantly less than their preretirement income. Add up all the Social Security benefits, pension income, and 401(k) and IRA savings to calculate what you can realistically expect to live on each month. Then live on that amount for a month to determine what changes, if any, you need to make to your plans.

A Father’s Lesson

According to entertainer Will Smith, everything his father did, he did for a reason. As reported in the Periodical Sermon Notes, Smith said:

Once Dad wanted my brother Harry and me to repair a 16- by 14-foot wall in front of his business. We had to dig a 6-foot-long trench and rebuild the structure. It took six months. Years later Dad explained why he had given us that task.

“When a kid’s growing up,” he said, “he needs to see something that looks impossible to do, and then go out and do it. There are always going to be walls in life.”

My father helped us get over one wall, so we would never be scared to take that first step and try and do the impossible.
# March

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Daylight Savings begins March 13th

# April

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<td>Palm Sunday</td>
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<td>22 Good Friday Earth Day</td>
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Our families are expanding.....The stork came knocking on Beau and Jenny Ward’s
door February 27th at 10:08 a.m., dropping off a beautiful little girl, Olivia Elise.
She weighed 7 lbs. 13 oz. and joins Alexandria and Bodi to make this family com-
plete! Congratulations also goes to Bill & Avis Ward (Grandparents) and Lew &
Myra Ward (Great-Grandparents)!!!

God has truly blessed Jennifer (Jen) and Gary Holmes with a beautiful healthy
baby girl Bree Lynn. She is a bundle of joy weighing in at 8 lbs and 8 oz and 21
inches long, born February 10, 2011. Thanks to Bree, David and Donna Graham
can now proudly use the term “Grandparents”.

Mediterranean Barley Salad
By Cooking Lite

Ingredients
2 1/4 cups water
3/4 cup uncooked pearl barley
1 1/2 teaspoons grated lemon rind
3 tablespoons fresh lemon juice
2 tablespoons extra-virgin olive oil
1/2 teaspoon Dijon mustard
1 cup thinly sliced fennel bulb
(about 1 small bulb)
1/3 cup chopped fresh parsley
1/4 cup finely chopped red onion
3/4 teaspoon kosher salt
1/2 teaspoon coarsely ground black pepper
8 pitted kalamata olives, halved
1 (15-ounce) can cannellini beans, rinsed and drained
1/3 cup chopped walnuts, toasted

Preparation
1. Bring 2 1/4 cups water and barley to a boil in a saucepan. Cover, reduce
heat, and simmer for 25 minutes or until tender and liquid is almost ab-
sorbed. Cool to room temperature.

2. Combine lemon rind, lemon juice, olive oil, and mustard in a bowl; stir well
with a whisk. Add barley, fennel, and next 6 ingredients (through beans); toss
gently. Cover and refrigerate for 30 minutes. Garnish with walnuts just before
serving.

Around Ward

Saint Patrick’s Day, March 17. Wear something green and commemorate Patrick, the patron saint of Ireland,
credited with bringing Christianity to Ireland (and driving out the snakes, though that’s a myth).

Fat Tuesday, March 8. The last day of Mardi Gras, preceding the beginning of Lent on Ash Wednesday, March
9. Enjoy the party!

Leeks and Green Onions Month. Two often forgotten members of the onion family, leeks and green onions
(scallions) look similar—both have bulbous ends, fringed roots, and long leaves. These vegetables have a long
history in cuisines from Europe to Asia, thus illustrating their versatile nature.

National Write a Letter of Appreciation Week, March 1-7. Do you know someone who deserves a special
thank-you? Take the time to show your appreciation with a letter.