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MISSISSIPPI GEOLOGICAL SOCIETY *eBulletin*



missgeo.com

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~ PRESIDENT'S LETTER ~
Tony Stuart



Happy New Year!
I hope that everyone enjoyed the holidays.

Since it's my turn to be President this year, my wife and I decided that we should go to the MAPL/MGS Christmas Party. It was our first time to attend, and we found it to be a most enjoyable evening. There was a rather large crowd, but they were reasonably well behaved. Then again, we left pretty early.

The remainder of the MGS year looks pretty good from here. I understand that Joe Johnson has lined up a full slate of speakers, and Bob continues to do an excellent job with the Bulletin. How does everyone like the e-bulletin format? I like it, and I don't remember hearing any complaints. That doesn't mean that there haven't been any complaints - I just don't remember hearing them.

As I've said before (several times), the sign-up deadline for the field trip is January 10th. It now appears that we have enough participants for the trip to work, so please join us if possible.

I understand that the new building at the River Hills club should be opening sometime early this year. When it does, we'll all have to wander around a bit to figure out where our meetings are. As I write this, I realize that I should know more about this issue than I seem to now. I'll check it out and we will include some more information in the reminder that Bob sends out before the meeting

It looks like we have some interesting issues coming up over the next few months. Stay tuned for updates.

Tony



Happy New Year

In This Issue:

Meetings Schedule

MS Geological Society Field Trip

Greenhouse gas or just hot air?

Bar Stool Economics

MGS Boland Scholarship Fund

Members in good standing.

Oil & Gas Spot Market Graphs

MGS Membership Application

MGS Advertising Notice

MGS MEETING SCHEDULE

When	What	Where
September 20, 2007	Fall BBQ	Jackson Yacht Club
October 11, 2007	Jim Mulligan & Bob Schellhorn Denbury Resources – Introduction to Lower Tuscaloosa Geology, Why Seismic Matters, “Or does it”?	River Hills
November 8, 2007	Rick Taylor – Inconvenient Evidence, Global Warming Goes On Ice	River Hills
December 8, 2007	MAPL / MGS Christmas Party	Colonial Country Club
January 10, 2008	Michael Geffert, Greystone Oil & Gas The Revitalization of Sligo Field	River Hills
February 14, 2008	Larry Hall, Baker Hughes Optimization of Core Quality	River Hills
March 13, 2008	TBA	River Hills
April 10, 2008	Honors Meeting: Boland Scholarship, Honorary Membership, and Awards	River Hills
May 12, 2008	Spring Fling	Jackson Yacht Club

Summary: The Revitalization of Sligo Field

Michael Geffert,
Managing Partner, Greystone Oil and Gas

Prior to the formation of Greystone Petroleum LLC and its development of Sligo Field, located in Bossier Parish, Louisiana, Michael Geffert and Joe Bridges drilled and completed over 200 wells in Lower Cretaceous and Upper Jurassic reservoirs located in the Ark-La-Tex. Though these were primarily Hosston wells located on turtle structures in the North Louisiana Salt Basin, their experience in mapping, drilling and completing the Rodessa, Pettit, Hosston, Cotton Valley and Smackover reservoirs led them to the observation that completion procedures followed by Pennzoil and other operators at Sligo Field left many gas charged reservoirs either behind pipe or bypassed below packers and cast iron bridge plugs.

OFFICERS MEETINGS

September 4, 2007

October 3, 2007

November 7, 2007

December 4, 2007

January 8, 2008

February 6, 2008

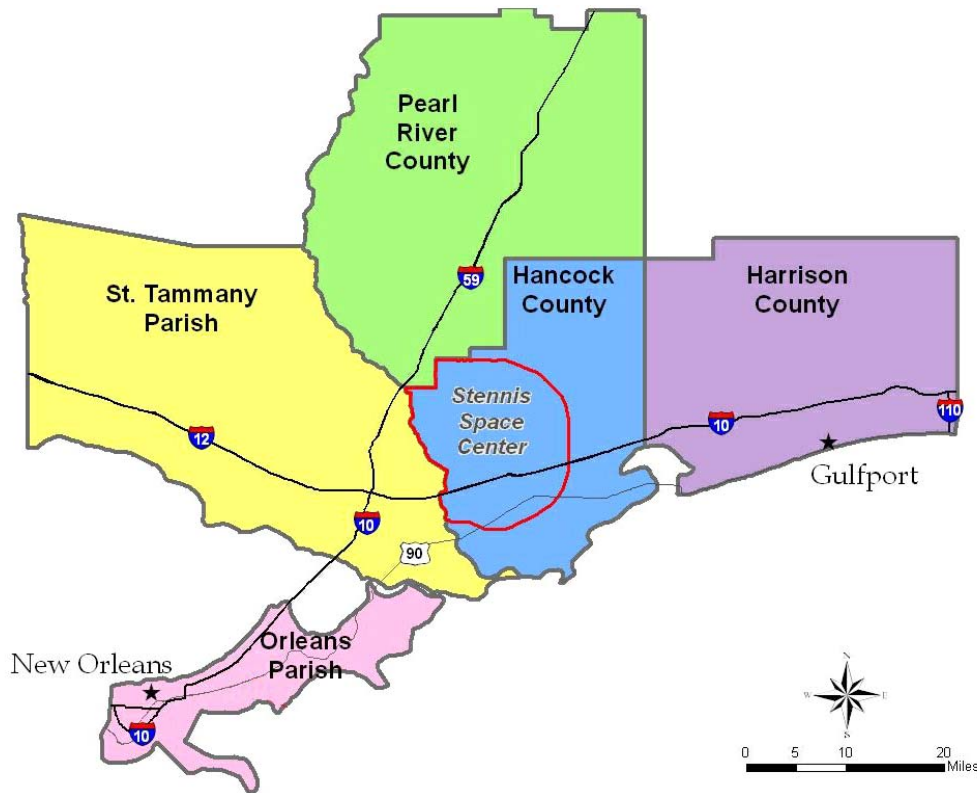
March 4, 2008

April 1, 2008

May 6, 2008

Map:

Stennis Space Center is located on the Mississippi Gulf Coast on I-10 at Exit 2 approximately 48 miles west of Biloxi, Mississippi and 45 miles east of New Orleans, Louisiana.



Deadline for signup for fieldtrip is January 10th.



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**Eight years
after
Bill Clinton
left
Washington!**



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their '07-'08 dues.**

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(H) = Honorary Member
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When trouble arises and things look bad, there is always one individual who perceives a solution and is willing to take command. Very often, that individual is crazy.

Greenhouse gas or just hot air?

John Allen Paulos is a math professor and pundit with a reputation for poking fun at educated but mathematically illiterate people. He even wrote a popular book about innumeracy, the inability to deal comfortably with the fundamental notions of numbers and chance.

Paulos is genuinely irked by individuals who have university degrees but cannot quantify. This makes them vulnerable to scams and pseudoscience, he says. Paulos also is convinced a sizeable chunk of adult Americans couldn't pass a simple test on percentages, decimals, or fractions.

I recently happened upon what may be an example of the innumeracy Paulos ridicules. Surprisingly, it was in a publication directed at graduate engineers. The subject was carbon sequestration. The author quoted a professor of environmental engineering as saying, "Thirty percent of carbon dioxide emitted into the atmosphere originates from fossil-fuel-fired power plants."

Whoa. Thirty percent of all carbon dioxide? A quick look at the Wikipedia page for atmospheric carbon dioxide turns up the fact that the sum total of all man-made carbon-dioxide emissions account for only about 5% of the CO_2 in the atmosphere. What the professor certainly had meant was that 30% of *man-made* CO_2 came from power plants. That comes out to a much less ominous sounding 1.5% of total atmospheric CO_2 .

It's not clear whether the author of this piece realized the discussion centered on a relatively small percentage of the atmosphere's CO_2 . The writer seemed oblivious to the comparative magnitudes involved.

Unfortunately, it's easy to find other comments in the media that seem to arise out of a similar cluelessness. Even politicians making decisions on greenhouse gas legislation are apparently prone to the same cognitive problem. When California politicians quote findings that their state is the world's 12th-largest source of greenhouse gases, for example, one wonders whether they understand this statistic pertains only to emissions that are man-made. It's fair to ask whether these politicians, given such information, could calculate California's contribution to atmospheric greenhouse gases as a percent of the total.

On this point, Paulos' comments about innumerate political-office holders are not comforting. He relates the story of a 1980 Presidential candidate who reportedly had to ask his press entourage how to convert $\frac{2}{7}$ to a percentage, in an effort to help his son with a homework problem.

Innumeracy about CO_2 levels is unfortunate because the topic has become politicized. For my part, I suspect a better numerical understanding of CO_2 levels would lead to more skepticism about the agendas of some radical environmentalists.

Instead, we create hot air with arguments that don't have much to do with legitimate CO_2 science. And that's too bad. People who might otherwise concur about the need for alternative-energy schemes instead get locked into name calling and acrimonious CO_2 debates.

And that brings us to the "green" themed issue you see in front of you. There are a variety of reasons why research into nonfossil-fuel-power generation is a good idea, even if its impact on greenhouse gases is zilch.

— *Leland Teschler, Editor*

**"WHERE OIL IS FIRST FOUND, IN THE FINAL ANALYSIS, IS IN THE MINDS OF MEN.
THE UNDISCOVERED OIL FIELD EXISTS ONLY AS AN IDEA IN THE MIND OF SOME OILFINDER.
WHEN NO ONE ANY LONGER BELIEVES THAT MORE OIL IS LEFT TO BE FOUND,
NO MORE OIL FIELDS WILL BE DISCOVERED,
BUT SO LONG AS A SINGLE OILFINDER REMAINS WITH A MENTAL VISION OF A NEW OIL FIELD TO CHERISH,
ALONG WITH FREEDOM AND INCENTIVE TO EXPLORE,
JUST SO LONG NEW OIL FIELDS MAY CONTINUE TO BE DISCOVERED."**

WALLACE E. PRATT, 1952

Submitted by Phil Cook

Bar Stool Economics

Suppose that every day, ten men go out for beer and the bill for all ten comes to \$100. If they paid their bill the way we pay our taxes, it would go something like this:

The first four men (the poorest) would pay nothing.

The fifth would pay \$1.

The sixth would pay \$3.

The seventh would pay \$7.

The eighth would pay \$12.

The ninth would pay \$18.

The tenth man (the richest) would pay \$59.

So, that's what they decided to do.

The ten men drank in the bar every day and seemed quite happy with the arrangement, until one day, the owner threw them a curve. "Since you are all such good customers," he said, "I'm going to reduce the cost of your daily beer by \$20." Drinks for the ten now cost just \$80. The group still wanted to pay their bill the way we pay our taxes so the first four men were unaffected. They would still drink for free. But what about the other six men - the paying customers? How could they divide the \$20 windfall so that everyone would get his 'fair share?' They realized that \$20 divided by six is \$3.33. But if they subtracted that from everybody's share, then the fifth man and the sixth man would each end up being paid to drink his beer. So, the bar owner suggested that it would be fair to reduce each man's bill by roughly the same amount, and he proceeded to work out the amounts each should pay.

And so:

The fifth man, like the first four, now paid nothing (100% savings).

The sixth now paid \$2 instead of \$3 (33% savings).

The seventh now pay \$5 instead of \$7 (28% savings).

The eighth now paid \$9 instead of \$12 (25% savings).

The ninth now paid \$14 instead of \$18 (22% savings).

The tenth now paid \$49 instead of \$59 (16% savings).

Each of the six was better off than before. And the first four continued to drink for free. But once outside the restaurant, the men began to compare their savings. "I only got a dollar out of the \$20," declared the sixth man. He pointed to the tenth man, "but he got \$10!" "Yeah, that's right," exclaimed the fifth man. "I only saved a dollar, too. It's unfair that he got ten times more than I!" "That's true!!" shouted the seventh man. "Why should he get \$10 back when I got only two? The wealthy get all the breaks!" "Wait a minute," yelled the first four men in unison. "We didn't get anything at all. The system exploits the poor!"

The nine men surrounded the tenth and beat him up.

The next night the tenth man didn't show up for drinks, so the nine sat down and had beers without him. But when it came time to pay the bill, they discovered something important They didn't have enough money between all of them for even half of the bill!

And that, ladies and gentlemen, journalists and college professors, is how our tax system works. The people who pay the highest taxes get the most benefit from a tax reduction. Tax them too much, attack them for being wealthy, and they just may not show up anymore. In fact, they might start drinking overseas where the atmosphere is somewhat friendlier.

David R. Kamerschen, Ph.D.

Professor of Economics

MGS BOLAND SCHOLARSHIP FUND

The Society's L. F. Boland Scholarship Fund is open to donations (tax deductible) year round. Your contribution will help the Society recognize and reward outstanding earth science students at its annual Honors Day meeting in April, 2008. Since inception in 1980, the Society has honored 108 students with the Boland Award.

If you would like to contribute, please contact Dave Cate at 601-718-9397 or mail your check (L. F. Boland Scholarship Fund) to him at 217 W. Capitol St., Jackson, MS 39201.

The MGS gratefully acknowledges the following contributors to the L. F. Boland Scholarship Fund for the 2007-2008 year:

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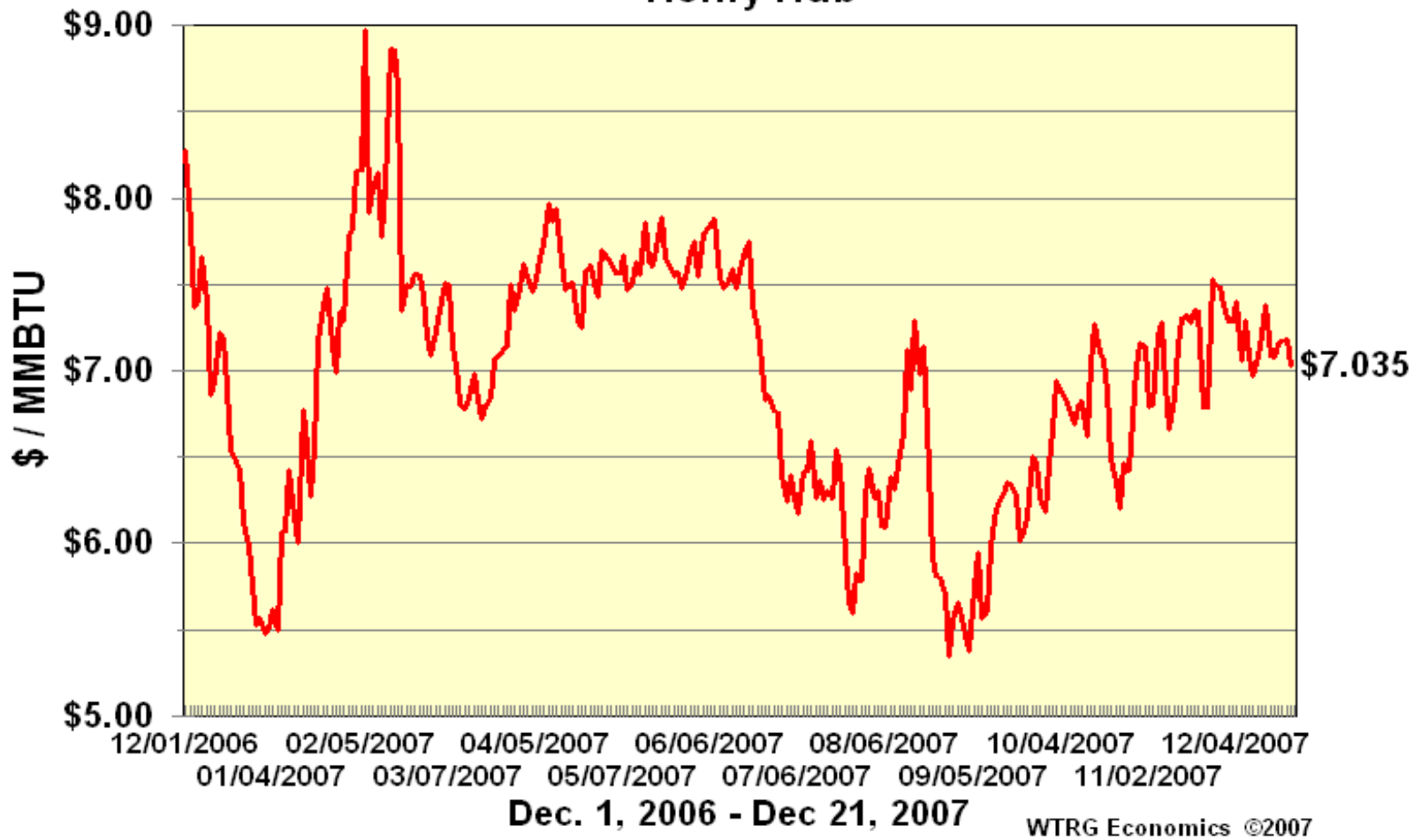
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Crude Oil Spot WTI Cushing



Natural Gas Spot Henry Hub



North American Rotary Rig Counts

The U.S. rotary rig count was down 15 at 1,809 for the week of December 21, 2007 and is 5.0 percent higher than last year.

The number of rotary rigs drilling for oil is up 1 at 343. The number of rigs targeting oil is 64 greater than last year's level of activity. Rigs currently drilling for oil represent 19.0% percent of total drilling activity.

Rigs directed toward natural gas were down 16 at 1,461. The number of rigs currently drilling for gas is 23 greater than last year's level of 1,438.

Year-over-year oil exploration in the US is up 22.9 percent. Gas exploration is up 1.6 percent. The weekly average of crude oil spot prices is 45.3 percent higher than last year and natural gas spot prices are 13.2 percent lower. Daily crude oil and natural gas futures and spot prices are available on our site.

Canadian rig activity* was up 29 at 419 for the week of December 21, 2007 and is 6.9 percent lower than last year's rig count. Canadian drilling falls rapidly in the spring to avoid environmental damage during the spring thaw and rainy season.

*The Canadian drilling industry experiences wide seasonal swings and even year over year comparisons can lead to incorrect conclusions.

North American Rig Count

				Change		Percent Change	
	12/21/07	12/14/07	12/22/06	Weekly	Annual	Weekly	Annual
Total U.S.	1,809	1,824	1,723	(15)	86	-0.8%	5.0%
Offshore	62	61	84	1	(22)	1.6%	-26.2%
Land	1,747	1,763	1,639	(16)	108	-0.9%	6.6%
Inland Waters	29	29	22	0	7	0.0%	31.8%
Oil	343	342	279	1	64	0.3%	22.9%
Percent	19.0%	18.8%	16.2%	0.2%	2.8%		
Gas	1,461	1,477	1,438	(16)	23	-1.1%	1.6%
Percent	80.8%	81.0%	83.5%	-0.2%	-2.7%		
Directional	371	372	385	-1	-14	-0.3%	-3.6%
Horizontal	461	457	330	4	131	0.9%	39.7%
Gulf of Mexico	60	59	81	1	-21	1.7%	-25.9%
Gulf Oil	4	4	1	0	3	0.0%	300.0%
Percent	6.7%	6.8%	1.2%	-0.1%	5.4%		
Gulf Gas	56	55	80	1	-24	1.8%	-30.0%
Percent	93.3%	93.2%	98.8%	0.1%	-5.4%		
Canada	419	390	450	29	(31)	7.4%	-6.9%
North America	2,228	2,214	2,173	14	55	0.6%	2.5%

MEMBERSHIP APPLICATION / RENEWAL FORM

MISSISSIPPI GEOLOGICAL SOCIETY

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2007-2008

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Full Page Ad (6" x 8")	\$500	\$ _____
1/2 Page Ad (6" x 4")	\$300	\$ _____
1/4 Page Ad (3" x 4")	\$200	\$ _____
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Total Remitted \$ _____

Please make checks payable to the Mississippi Geological Society. If you have any questions, contact Maurice Birdwell at (601) 936-6939 or mnbirdwell@comcast.net

Ad payments for 2007 - 2008 are due.

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