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This story appears in the June 1997 issue of the entrepreneur. Subscribe Company: Knoxville, Tennessee-based Energy Search Inc. (ESI) is a natural gas exploration and production company in the Appalachian Basin.The Markets: ESI, which has production sites in Ohio and West Virginia, markets its gas-in-demand northeast markets through its pipeline infrastructure. Sizzle: The company recently purchased a 17,000-acre Beaver lease in southern West Virginia. This property is surrounded by other gas-producing properties, but, due to a long legal battle, has been involved in court for many years. Following its recent IPO, ESI has been adequately funded to conduct an aggressive drilling program at beaver Lease. The schedule envisages the drilling of a total of 32 wells this year, with cash flows from operations financing another 48 wells in fiscal year 1998. The company also entered into an agreement to jointly develop an adjacent property worth about 5,000 acres. The first four wells drilled at Beaver Leasing estates yield an average estimated recoverable reserves of more than 550 MMcf (million cubic feet), compared to the 315 MMcf the company predicted in its 1996 inventory estimates. (The technical term for these estimates is the SEC PV-10 reserve, which is the future value of cash flows from a well or property, at a discount of 10 percent, and which implies a stable historical price.) Due to the greater potential of this area, the press time has been calculated, the SEC company's PV-10 value could exceed $50 million by the end of the year. Production in this region is sold at a premium compared to the national average, due to its proximity to the final markets. In addition, the company's search costs of less than $0.40/Mcf (thousand cubic feet) are well below average. Risks: Drilling oil and gas wells is inherently risky due to factors beyond management's control. In addition, natural gas has historically been one of the most volatile commodities, which has had an appropriate impact on the share prices of gas producers. Historical financial performance: Between 1990 and 1996, ESI managed and managed a number of limited oil and gas partnerships for which income from working interest was a secondary goal. Since ESI completed its IPO in January, it has launched an aggressive drilling program at its own expense and has acquired several properties. Predicted Indicators: Neidiger's forecasts are based on a three- to five-year list of energy searches for several payment zone development sites (i.e. sites containing gas at many levels) and their potential impact on SEC PV-10 estimates and cash flow. Continued drilling can have a beneficial effect on share prices. On view Name: Energy Search Inc.Symbol: $1.4 million (12/31/96) Profit: $600,000 Loss in Financial '96Earnings Per Share: $0.20 Loss (12/31/96) Shares Outstanding: $3.03 million Price: $6.62 (3/10/97)Total assets: $12.3 million (3/31/97)SEC PV-10 (reserves): $22 million (3/31/97)Share capital: $12 million (3/31/97) Contact Source Joel K. Havard is a stock analyst at Investment Company Neidiger/Tucker/Bruner in Denver. The aforementioned opinions are those of the author, not the entrepreneur. This investment tool may not be right for you. Carefully examine before investing. It has become fashionable in business to celebrate its progress towards sustainability. Hewlett-Packard receives applause for its focus on recyclable computers and printers, as well as for reducing greenhouse gas emissions. McDonald's is trumpeting its efforts to create a socially responsible supply chain covering everything from healthy fishing to recycled happy meal boxes. It's all beautiful. There's nothing wrong with that, with strategies that leave the world with more fish and less cardboard. However, these corporate efforts have little to do with genuine sustainability. In fact, they miss the moment and have more opportunities. I spent four decades as a chemical engineer in the industry, working on technology solutions to clean up environmental problems. At the end of the blossoming academic career that followed, my research came to suggest that these very solutions were actually part of the problem. What most enterprises do in the name of the environment is actually tantamount to efforts to reduce volatility. Solutions such as emissions trading and carbon taxes are new tools for old purposes, changes to the current economic process that its proponents argue should not be devastating in the past. Real sustainability is a vision that is more positive and less simplistic: not just the opposite of instability, it embraces the possibility that people and other lives will thrive on the planet forever. Sustainability, like beauty, is the property of a functioning system; it's obvious only when everything works well in relation to everything else. And the problem for business is, in fact, systemic. It has less to do with what we suck than what we consume, so it's so hard to fix. Simply put, we buy and use too much; consumption has become a form of cultural dependence, and it is this dependence that has the deepest impact on the environment. All their well-intentioned programs to reduce waste, despite most companies are just feeding the beast. Business should be wondering why the promise of satisfying consumers always seems just out of control, always the iPod or Xbox away, why we lost, in the sense of Erich Fromm to have or be?, Being part of the person, reduced instead to diminished form Roy de Souza, founder of a new website Zebo.com that collects and displays lists of everyday things from mostly young users, told The New York Times, The Times, youth, you are what you have. Speaking, he notes: They list these things because it defines them. And that's the thing about consumption: It's essentially a moyopic, self-centered pastime. Addictive consumption immerses our concerns about ourselves, others and the Earth. The things we buy and use become an extension of ourselves; we use them thoughtlessly, with little awareness of why. The challenge for business is to reverse this model by offering goods and services that, in addition to simply adding to our ownership, actually restore and maintain our ability to care and thrive. Such products still exist today. My favorite example is the two-button toilet, still a rarity in the United States, but increasingly popular in Northern Europe and New York. Instead of the usual one lever or button, the toilet offers two buttons or levers, one small and one large, powering a smaller or larger volume of flush. Aside from its obvious green credentials, this toilet actually forces users to interact with it on a more utilitarian level and make choices. This creates presence instead of meaninglessness. In addition, German designer Sven Adolf has created a heater with movable ceramic panels, which must be adjusted to suit the placement of people in the room. The operator actually interacts (and cares about) the tenants. Imagine extending this dynamic to a range of everyday products. Our cars can remind us, in real time, the fuel we consume and the emissions we produce, and offer to walk or shine on the bus. Instead, automakers just give us more fuel-efficient vehicles that limit damage but miss the root of the problem. (Perversely, efficiency gains tend to encourage more consumption.) And we drive around talking in our Bluetooth-connected phones, absorbed in conversation but missing out on the rest of the world. The result is what Linda Stone, a former Microsoft researcher, calls continuous partial attention. We lose a sense of engagement that ultimately jeopardizes our awareness of the underlying problems and our ability to care for them. Thus, obesity, domestic violence, and pollution-unsustainable outcomes are to be sure. Consumers are not just economic bundles of desires; they are people whose problems can't be satisfied just by having a lot of things. Sustainable business will help us avoid addiction by offering carefully designed products and services that bring the world the present and push us to a responsible choice. John R. Ehrenfeld, former mit of Science lecturer, is Executive Director of the International Society of Industrial Drilling engineering sciences is the science behind wells that produce oil and gas. Drilling Drilling usually includes temporarily intensive projects related to well design, testing and completion. The science of drilling engineering is divided into four different activities below. The completion of the engineering design is related to the development of plans to improve production at gas and oil wells. Engineers at the completion of the design, monitoring and report on the installation of wells. They are developing and discussing ways and methods to improve oil and gas production. Engineers should plan delivery times upon completion, monitor product movements through warehouses, and monitor local inventory and equipment levels. They oversee and coordinate deliveries to streamline operations. Engineers can work closely with supply chain managers and even monitor warehouse staff upon completion. Completing engineering requires travel to offshore and remote locations. Operational engineers are responsible for day-to-day planning and installation. They can work specifically with corporate testing, safety, environmental and industry standards programs. Operative engineers provide accurate data collection to deliver professional reports to customers and management. They usually work with the head of ground operations to make sure they are fully aware of current or upcoming issues. They can attend pre- and post-handed meetings with clients, and sometimes direct client tours on the spot. Operational engineers sometimes provide training in health and safety issues of the company, as well as review and update policies and procedures. Operational engineers work directly with manufacturing engineers. Manufacturing Design Engineer Designs and Selects Tools and Equipment that will pick up a well for oil and gas production after drilling. They usually have academic degrees in mechanical engineering and geosystem engineering. Engineers and production engineers coordinate the purchase, installation, maintenance and operation of mining and oil equipment. They can even manage interconnected operations between the well and the reservoir, using things such as sand control, artificial lifts and special hole controls. During this time, they inspect the well to make sure that oil or gas flows safely and optimally. They are expected to recommend changes to maximize the efficiency of oil and gas production while maintaining economic viability. The design of the reservoir includes an assessment of oil and gas fields. Reservoir engineers are professionals who estimate the potential size of the reservoir to determine how much oil and gas is available. Based on calculations, they decide how to maximize interest and operating efficiency. Since it is almost always impossible to physically view underground liquids, reservoir engineers must work together with geologists, geologists, and geosystems engineers to pinpoint the location of oil and gas reserves based on advanced laws of physics and chemistry. They can conduct experiments related to the study of the behavioral effects of oil, water and natural gas in rocky underground conditions. Anyone who wants to become a drilling engineer will most likely have to pursue a degree in petroleum engineering that will cover the principles of science, technology and mathematics as they relate to oil and gas drilling, production and maintenance. These degrees may include courses in mechanics, geostatistics, well testing, hydrogergia and thermodynamics. These degrees are likely to include design and drilling management classes. 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