RADIAL OIL RESERVOIR SIMULATION MODEL

INPUT DATA

Net Pay
Water Saturation
Porosity
Initial Pressure
Wellbore Radius
Fluid Properties
Flowing Bottomhole Pressure

VARIABLES

Reservoir Size
Fracture Length
Permeability

MATCH PARAMETERS

Producing Rate
Cumulative Production
Producing Time

Ex9

RESERVOIR MANAGEMENT SERVICES INC. PTAL VERSION 9816-1.3

Operator...............:
Well...................: HUGHES-FED COM.1
Location...............: SW SE 7-24N-3W
Test and Date..........:

Bubble Point Pres., psi.: 3650.00
Gas Gravity(air=1) .....: .70
CO2-mfr................: 0.00
N2-mfr.................: 0.00
H2S-mfr................: 0.00
Surf Temp-F ....: 60.00
Res Temp-F ....: 170.00
Oil Gravity............: 44.00
Rsi, scf/stb...........: 1106.01

OIL PROPERTIES

Pressure-psia	Bo-rb/stb	Rs-scf/stb	Uo-cp	Co-1/psi	Rho-lb/cf
200.0	1.0928	35.2	1.06	0.000000	47.29
400.0	1.1142	80.2	.90	.001432	46.78
600.0	1.1378	129.7	.78	.000972	46.22
800.0	1.1630	182.5	.70	.000715	45.66
1000.0	1.1893	237.9	.63	.000550	45.09
1200.0	1.2167	295.3	.58	.000436	44.54
1400.0	1.2449	354.6	.53	.000353	43.99
1600.0	1.2740	415.5	.50	.000290	43.45
1800.0	1.3036	477.9	.47	.000241	42.93
2000.0	1.3340	541.6	.44	.000202	42.42
2200.0	1.3649	606.4	.42	.000171	41.93
2400.0	1.3963	672.4	.40	.000146	41.46
2600.0	1.4282	739.4	.38	.000126	41.01
2800.0	1.4606	807.4	.36	.000109	40.58
3000.0	1.4934	876.3	.35	.000095	40.16
3200.0	1.5266	946.1	.34	.000083	39.76
3400.0	1.5602	1016.7	.32	.000073	39.38
3600.0	1.5942	1088.1	.31	.000065	39.01
3650.0	1.6028	1106.0	.31	.000063	38.93
3750.0	1.5999	1106.0	.31	.000018	39.00

Ex 10

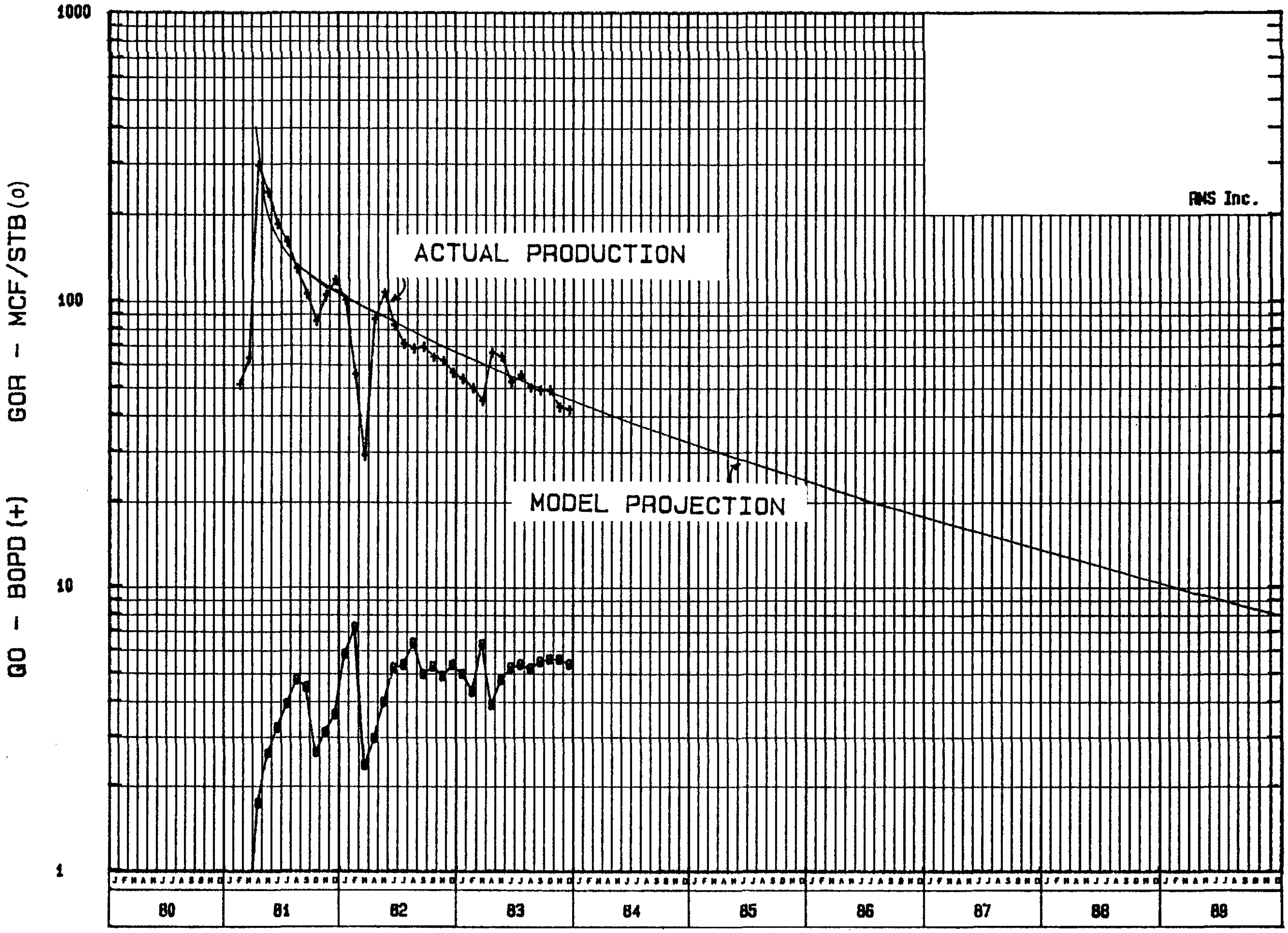
DAKOTA RESERVOIR PROPERTIES
GAVILAN-WEST LINDRITH AREA

	15 LINDRITH B (MODEL MATCH)	HUGHES COM 1 (MODEL MATCH)	W LINDRITH (CONOCO DATA)	GAVILAN (MODEL DATA)
Ø H , %ft	228	177	235	138
Swi, %	40	40	42	40
PERMEABILITY,md	.15	.10	.19	.10
Pi, PSI	3650	3650		3300
OIL GRAVITY, API	44	44		40
Xf, ft	436	59		97
RES. TEMP., F	170	170		170
AREA, acres	240	120		160
OOIP, MSTBO	1607	614		699
CUM OIL TO 1-1-84, MSTB	90.3	21.8		-
CUM GAS TO 1-1-84, MMSCF	354	323		-

Ex 11

MOBIL PRODUCING
15 LINDRITH B UNIT
CHACON DAKOTA FIELD

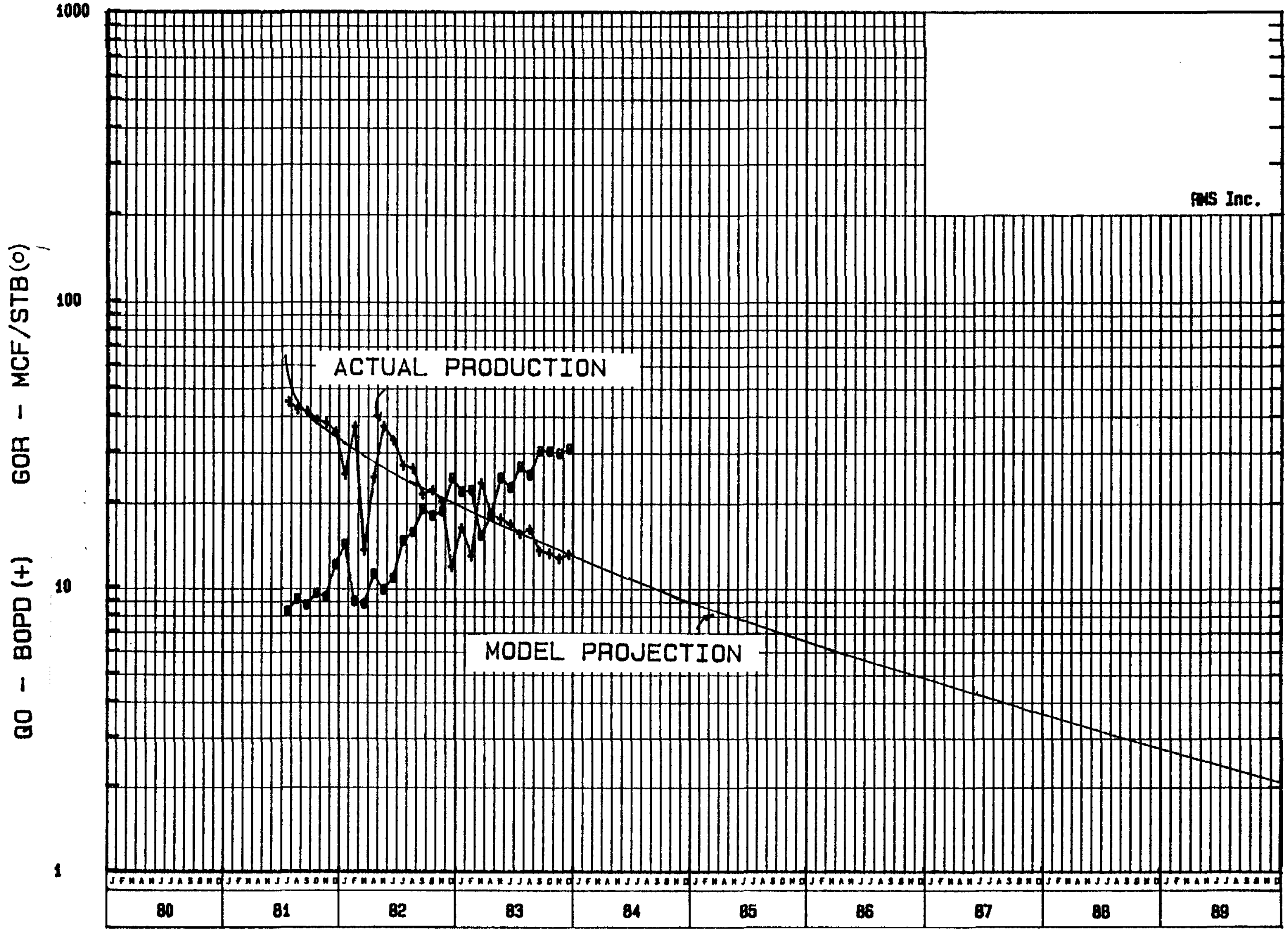
FILE NAME..:LINDB15_P
RIO ARRIBA COUNTY - NEW MEXICO
sw se SEC. 21-24N-3W



Ex 12

MOBIL PRODUCING
HUGHS-FEDERAL COM. 1
LINDRITH WEST FIELD

FILE NAME..:HUGHSCOM_P
RIO ARRIBA COUNTY - NEW MEXICO
sw se SEC.7-24N-3W



RESERVOIR MANAGEMENT SERVICES INC. PTAL VERSION 9816-1.3

Operator................:	
Well....................:	GAVILAN DAKOTA
Location................:	
Test and Date...........:	

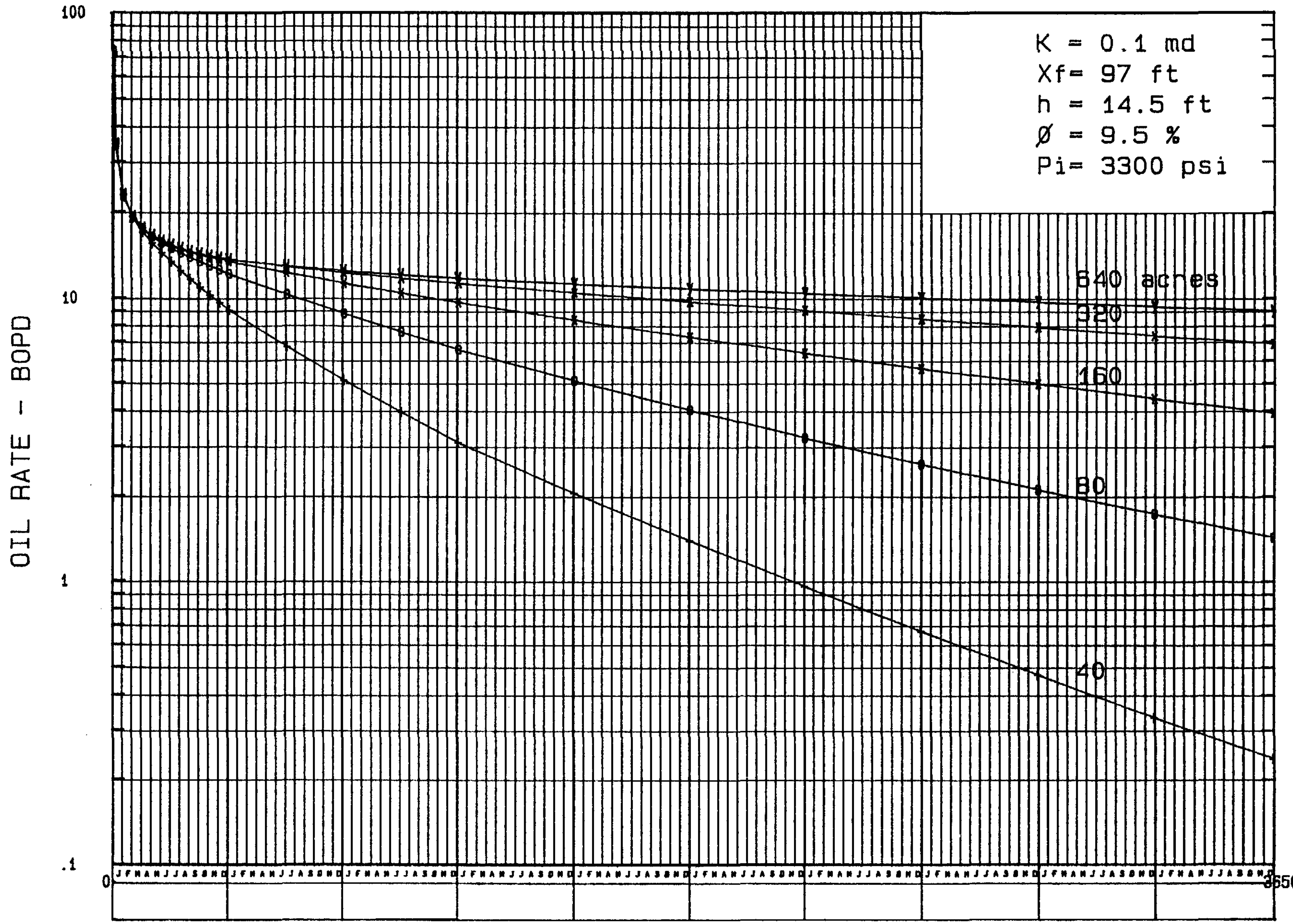
Bubble Point Pres., psi.:	3300.00
Gas Gravity(air=1) .....:	.70
CO2-mfr.................:	0.00
N2-mfr..................:	0.00
H2S-mfr.................:	0.00
Surf Temp-F ....:	60.00
Res Temp-F ....:	170.00
Oil Gravity.............:	40.00
Rsi, scf/stb............:	844.03

OIL PROPERTIES

Pressure-psia	Bo-rb/stb	Rs-scf/stb	Uo-cp	Co-1/psi	Rho-lb/cf
200.0	1.0835	30.3	1.41	0.000000	48.62
400.0	1.1019	68.9	1.20	.001246	48.18
600.0	1.1222	111.6	1.04	.000848	47.71
800.0	1.1438	157.0	.92	.000625	47.23
1000.0	1.1664	204.6	.83	.000483	46.75
1200.0	1.1899	254.0	.75	.000384	46.26
1400.0	1.2142	305.0	.69	.000311	45.78
1600.0	1.2391	357.4	.64	.000256	45.31
1800.0	1.2646	411.0	.60	.000214	44.85
2000.0	1.2906	465.8	.56	.000180	44.40
2200.0	1.3171	521.6	.53	.000153	43.96
2400.0	1.3441	578.4	.50	.000131	43.53
2600.0	1.3715	636.0	.48	.000113	43.12
2800.0	1.3993	694.5	.46	.000098	42.72
3000.0	1.4275	753.7	.44	.000086	42.33
3200.0	1.4560	813.8	.42	.000075	41.96
3300.0	1.4704	844.0	.41	.000071	41.78
3400.0	1.4681	844.0	.42	.000016	41.84

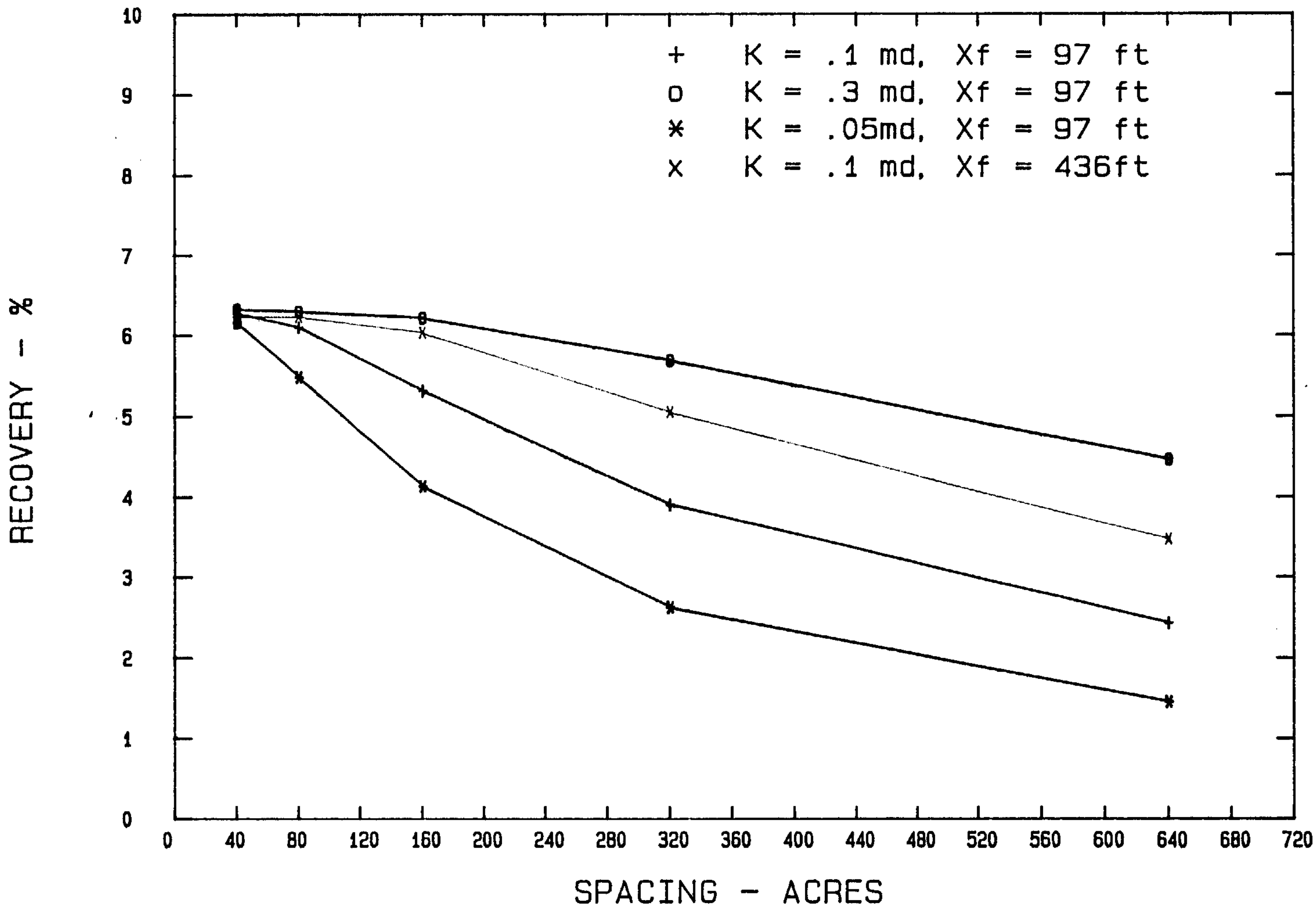
Ex 13

GAVILAN DAKOTA   RATE-TIME PREDICTIONS FOR VARIOUS SPACINGS



Ex 14

% RECOVERY VERSUS SPACING



Ex 15

GAVILAN DAKOTA

ECONOMICS DATA

Initial Gas Price	$4.00/mscf
Initial Oil Price	$29.00/stb
Price and Cost Escalation	7 %/year after 1/87
Operating cost	
Dakota well	$500/well month
Dual Gallup/Dakota	$1100/well month
Working Interest	100 %
Revenue Interest	85 %
WPT Category	New Oil
Completed Well Cost	
Dakota well	$618,000
Dual Gallup/Dakota	$738,000

Ex 16

AUTHORITY FOR EXPENDITURE
DAKOTA COMPLETION

WELL NAME: ____________ OPERATOR: ____________
LOCATION: ____________ DEPTH: ____________
Rio Arriba County, New Mexico DATED: ____________

	Drill/Test	Complete/Equip.	Note:
INTANGIBLE COSTS:			
Title Opinion	$ 3,500	$ 3,000	
Survey Location	1,000		
Build Roads & Pad	5,210	1,480	
Water Purchase	2,500	4,745	
Mud & Chemicals	40,000		
Mud Logger	6,860		
Trucking & Hauling	1,500	910	
Cement Casing - Surface	3,000		
Cement Casing - Prod.		37,825	
Equipment Rentals	---0----	13,700	
Drilling	142,000		
Electric Logs	18,725		
Welding	350		
Cement Bond Logs		3,675	
Complete Workover Rig		40,360	
Wireline Services		3,815	
Geological Services	1,645		
Engineering Services	1,130	5,570	
Labor - Connect Tanks/Sep.		6,500	
Labor - General	---0----	4,225	
Location Restoration		2,500	
Surface Damages	5,000		
Initial Well Testing		975	
Other Prof. Services	4,500	1,460	
Acid Treatment		5,070	
Frac Treatment		62,020	
Travel & Supervision	800	550	
Subtotal:	237,720	198,380	
(Contingencies -10%)	23,770	19,840	
Plug & Abandonment	10,000		
Total Intangible:	$271,490	$218,220	
TANGIBLE COSTS:			
Casing - Surface	$ 1,905	$	
Casing - Production		63,370	
Casing - Equipment	1,950		
Christmas Tree		1,340	
Tubing		22,990	
Packer		4,475	
Valves & Fittings		9,750	
Tanks - Storage		6,600	
Tank Connections		3,000	
Line Pipe & Labor		3,000	
Separator-Heat-Treat.		10,000	
Water Tank		---0----	
Gates/Cattle Guards		---0----	
Pumping Unit		---0----	
Sucker Rod String		---0----	
Pumping Connections		---0----	
Total Tangible:	3,855	124,525	
Combined Total:	$275,345	$342,745	

Total Estimated Well Cost: $618,090

PREPARED BY: ____________ TITLE: ____________
APPROVED (COMPANY): ____________ BY: ____________
DATE: ____________

THIS A.F.E. IS ONLY AN ESTIMATE. BY RETURNING ONE SIGNED COPY, YOU AGREE TO PAY YOUR SHARE OF THE ACTUAL COSTS INCURRED.

WELL NAME: Gavilan #2
LOCATION: S/2, Section 26-25N-2W
Rio Arriba County, New Mexico

OPERATOR: E. Alex Phillips
DEPTH: 8200'
DATED: September 10, 1984

AUTHORITY FOR EXPENDITURE

GALLUP/DAKOTA DUAL COMPLETION

	Drill/Test	Complete/Equip.	Note:
INTANGIBLE COSTS:			
Title Opinion	$ 3,500	$ 3,000	
Survey Location	1,140		
Build Roads & Pad	5,210	1,480	
Water Purchase	(2,500)#	4,745	# - These amounts
Mud & Chemicals	(40,000)#		were a part of a
Mud Logger	6,860		Turnkey Drilling
Trucking & Hauling (1)		910	Contract.
Cement Casing - Surface	2,395		
Cement Casing - Prod.		37,825	(1) - The majority
Equipment Rentals	---0----	21,090	are included within
Drilling	142,000		other figures.
Electric Logs	20,805		
Welding	350		
Cement Bond Logs		4,350	
Complete Workover Rig		40,360	
Wireline Services		8,670	
Geological Services	2,195		
Engineering Services	1,130	7,560	
Labor - Connect Tanks/Sep.		10,000*	
Labor - General	---0----	6,500*	
Location Restoration		2,500*	
Surface Damages	2,680		
Initial Well Testing		1,500*	
Other Prof. Services	4,500	2,250	
Acid Treatment		9,475	
Frac Treatment		104,265	
Travel & Supervision	800	550	
(Contingencies -20%)	NA	NA	
Plug & Abandonment	---0----		
Total Intangible:	$193,565	$267,030	
TANGIBLE COSTS:			
Casing - Surface	$ 3,270	$	
Casing - Production		89,625	
Casing - Equipment	3,005		
Christmas Tree		2,045	
Tubing		52,125	
Packer		4,475	
Valves & Fittings		15,000*	
Tanks - Storage		13,200*	
Tank Connections		6,000*	
Line Pipe & Labor		6,000*	
Separator-Heat-Treat.		20,000*	
Water Tank		---0----	
Gates/Cattle Guards		---0----	
Pumping Unit		52,500*	
Sucker Rod String		7,500*	
Pumping Connections		2,500*	
Total Tangible:	6,275	270,970	
Combined Total:	$199,840	$538,000	

Total Estimated Well Cost: $737,840

* - These figures include estimates for services not yet rendered or equipment not yet purchased but will be required. All other figures are the actual cost (to nearest $5.00).

RESERVOIR MANAGEMENT SERVICES,INC MICROECON VERSON 2.0

1 DAKOTA WELL ON 160 ACRES
GAVILAN DAKOTA RIO ARRIBA COUNTY NM
EFFECTIVE DATE..: OCT 1 1984

	YEAR	GROSS GAS MMCF	GAS PRICE $/MCF	GROSS OIL MSTB	OIL PRICE $/STB	NET GAS MMCF	NET OIL MSTB	NET GAS REV (M$)	NET OIL REV (M$)
(3mos)	1984	23.416	4.000	2.342	29.00	19.904	1.990	79.615	57.721
	1985	76.206	4.000	7.621	29.00	64.775	6.477	259.099	187.847
	1986	56.206	4.000	5.621	29.00	47.775	4.778	191.102	138.549
	1987	42.981	4.280	4.298	31.03	36.534	3.653	156.365	113.365
	1988	33.816	4.580	3.382	33.20	28.743	2.874	131.633	95.434
	1989	27.223	4.900	2.722	35.53	23.139	2.314	113.387	82.206
	1990	22.334	5.243	2.233	38.01	18.984	1.898	99.538	72.165
	1991	18.617	5.610	1.862	40.67	15.825	1.582	88.781	64.366
	1992	15.664	6.003	1.566	43.52	13.315	1.331	79.926	57.947
	1993	13.222	6.423	1.322	46.57	11.239	1.124	72.188	52.336
	1994	11.272	6.873	1.127	49.83	9.581	.958	65.847	47.739
	1995	9.609	7.000	.961	53.32	8.168	.817	57.173	43.545
	1996	8.191	7.000	.819	55.00	6.963	.696	48.739	38.295
	1997	6.983	7.000	.698	55.00	5.936	.594	41.549	32.646
	1998	0.000	7.000	.514	55.00	0.000	.437	0.000	24.025
		365.741		37.088		310.880	31.525	1484.942	1108.185

YEAR	WORKING INTEREST (DEC)	REVENUE INTEREST (DEC)	RI INCOME (M$)	NET WPT (M$)	NET STATE-LOC TAX (M$)	NET OPER. COSTS (M$)	NET TOTAL INVEST (M$)	NCF BEFORE TAX (M$)	DISC NCF BEFORE TAX (M$)
1984	1.000000	.850000	137.335	7.836	16.992	1.500	618.000	-506.992	-472.772
1985	1.000000	.850000	446.946	3.710	55.298	6.000	0.000	381.938	309.704
1986	1.000000	.850000	329.651	1.152	40.786	6.000	0.000	281.713	198.638
1987	1.000000	.850000	269.730	1.157	33.372	6.420	0.000	228.781	140.274
1988	1.000000	.850000	227.067	0.000	28.094	6.869	0.000	192.104	102.423
1989	1.000000	.850000	195.593	0.000	24.199	7.350	0.000	164.043	76.054
1990	1.000000	.850000	171.704	0.000	21.244	7.865	0.000	142.595	57.487
1991	1.000000	.850000	153.147	0.000	18.948	8.415	0.000	125.783	44.095
1992	1.000000	.850000	137.873	0.000	17.058	9.004	0.000	111.811	34.084
1993	1.000000	.850000	124.524	0.000	15.407	9.635	0.000	99.483	26.371
1994	1.000000	.850000	113.586	0.000	14.053	10.309	0.000	89.223	20.566
1995	1.000000	.850000	100.718	0.000	12.461	11.031	0.000	77.226	15.479
1996	1.000000	.850000	87.034	0.000	10.768	11.803	0.000	64.463	11.235
1997	1.000000	.850000	74.195	0.000	9.180	11.803	0.000	53.212	8.065
1998	1.000000	.850000	54.601	0.000	6.755	10.189	0.000	37.657	4.963
			2623.704	13.855	324.614	124.194	618.000	1543.042	576.664

DISCOUNT RATE %	PRESENT VALUE BEFORE TAX $1000
15.0	576.664
10.0	786.345
20.0	425.372
25.0	312.626
30.0	226.294

PAYOUT IN 2.44 YEARS

BEFORE TAX ROR,%= 54.06

Ex 17

RESERVOIR MANAGEMENT SERVICES,INC MICROECON VERSON 2.0

1 DUAL ON 320 ACRES
GAVILAN DAKOTA RIO ARRIBA CO NM
EFFECTIVE DATE..: OCT 1 1984

	YEAR	GROSS GAS MMCF	GAS PRICE $/MCF	GROSS OIL MSTB	OIL PRICE $/STB	NET GAS MMCF	NET OIL MSTB	NET GAS REV (M$)	NET OIL REV (M$)
(3mos)	1984	23.740	4.000	2.374	29.00	20.179	2.018	80.715	58.518
	1985	82.082	4.000	8.208	29.00	69.770	6.977	279.080	202.333
	1986	65.880	4.000	6.588	29.00	55.998	5.600	223.991	162.393
	1987	53.914	4.280	5.391	31.03	45.827	4.583	196.138	142.200
	1988	44.846	4.580	4.485	33.20	38.119	3.812	174.569	126.563
	1989	37.822	4.900	3.782	35.53	32.149	3.215	157.536	114.213
	1990	32.281	5.243	3.228	38.01	27.439	2.744	143.866	104.303
	1991	27.837	5.610	2.784	40.67	23.662	2.366	132.747	96.242
	1992	24.224	6.003	2.422	43.52	20.591	2.059	123.604	89.613
	1993	21.250	6.423	2.125	46.57	18.063	1.806	116.018	84.113
	1994	18.775	6.873	1.877	49.83	15.959	1.596	109.679	79.517
	1995	16.694	7.000	1.669	53.32	14.190	1.419	99.331	75.655
	1996	14.887	7.000	1.489	55.00	12.654	1.265	88.578	69.597
	1997	13.278	7.000	1.328	55.00	11.286	1.129	79.004	62.075
	1998	11.919	7.000	1.192	55.00	10.131	1.013	70.916	55.720
	1999	10.699	7.000	1.070	55.00	9.094	.909	63.656	50.016
	2000	9.603	7.000	.960	55.00	8.163	.816	57.140	44.896
	2001	8.620	7.000	.862	55.00	7.327	.733	51.290	40.299
	2002	7.738	7.000	.774	55.00	6.577	.658	46.040	36.174
	2003	6.946	7.000	.695	55.00	5.904	.590	41.326	32.471
	2004	6.235	7.000	.623	55.00	5.299	.530	37.096	29.147
	2005	0.000	7.000	.073	55.00	0.000	.062	0.000	3.419
		539.269		54.000		458.378	45.900	2372.320	1759.476

YEAR	WORKING INTEREST (DEC)	REVENUE INTEREST (DEC)	RI INCOME (M$)	NET WPT (M$)	NET STATE-LOC TAX (M$)	NET OPER. COSTS (M$)	NET TOTAL INVEST (M$)	NCF BEFORE TAX (M$)	DISC NCF BEFORE TAX (M$)
1984	1.000000	.850000	139.233	7.944	17.226	1.500	120.000	-7.438	-6.936
1985	1.000000	.850000	481.413	3.997	59.562	6.000	0.000	411.854	333.962
1986	1.000000	.850000	386.384	1.350	47.805	6.000	0.000	331.229	233.552
1987	1.000000	.850000	338.339	1.451	41.860	6.420	0.000	288.608	176.956
1988	1.000000	.850000	301.132	1.358	37.257	6.869	0.000	255.647	136.301
1989	1.000000	.850000	271.749	1.060	33.622	7.350	0.000	229.717	106.501
1990	1.000000	.850000	248.168	0.000	30.704	7.865	0.000	209.599	84.499
1991	1.000000	.850000	228.989	0.000	28.331	8.415	0.000	192.242	67.393
1992	1.000000	.850000	213.217	0.000	26.380	9.004	0.000	177.833	54.210
1993	1.000000	.850000	200.131	0.000	24.761	9.635	0.000	165.736	43.933
1994	1.000000	.850000	189.196	0.000	23.408	10.309	0.000	155.479	35.838
1995	1.000000	.850000	174.986	0.000	21.650	11.031	0.000	142.306	28.523
1996	1.000000	.850000	158.175	0.000	19.570	11.803	0.000	126.802	22.101
1997	1.000000	.850000	141.079	0.000	17.455	11.803	0.000	111.821	16.947
1998	1.000000	.850000	126.636	0.000	15.668	11.803	0.000	99.166	13.069
1999	1.000000	.850000	113.672	0.000	14.064	11.803	0.000	87.805	10.062
2000	1.000000	.850000	102.035	0.000	12.624	11.803	0.000	77.608	7.734
2001	1.000000	.850000	91.590	0.000	11.332	11.803	0.000	68.455	5.932
2002	1.000000	.850000	82.214	0.000	10.172	11.803	0.000	60.239	4.539
2003	1.000000	.850000	73.797	0.000	9.130	11.803	0.000	52.864	3.464
2004	1.000000	.850000	66.242	0.000	8.196	11.803	0.000	46.244	2.635
2005	1.000000	.850000	7.770	0.000	.961	2.029	0.000	4.779	.237
			4136.148	17.160	511.739	198.654	120.000	3288.595	1381.453

DISCOUNT RATE %	PRESENT VALUE BEFORE TAX $1000
15.0	1381.453
10.0	1746.926
20.0	1132.518
25.0	953.913
30.0	820.316

PAYOUT IN 1.02 YEARS

1 DUAL+1 DAKOTA ON 160 SPACING
GAVILAN DAKOTA RIO ARRIBA COUNTY NM
EFFECTIVE DATE..: OCT 1 1984

YEAR	GROSS GAS MMCF	GAS PRICE $/MCF	GROSS OIL MSTB	OIL PRICE $/STB	NET GAS MMCF	NET OIL MSTB	NET GAS REV (M$)	NET OIL REV (M$)
(3mos) 1984	46.617	4.000	4.662	29.00	39.625	3.962	158.499	114.912
1985	148.841	4.000	14.884	29.00	126.515	12.652	506.061	366.894
1986	107.137	4.000	10.714	29.00	91.066	9.107	364.265	264.092
1987	80.542	4.280	8.054	31.03	68.461	6.846	293.012	212.434
1988	62.597	4.580	6.260	33.20	53.207	5.321	243.668	176.659
1989	49.946	4.900	4.995	35.53	42.454	4.245	208.031	150.823
1990	40.710	5.243	4.071	38.01	34.603	3.460	181.431	131.538
1991	33.772	5.610	3.377	40.67	28.706	2.871	161.046	116.758
1992	28.434	6.003	2.843	43.52	24.169	2.417	145.085	105.187
1993	24.245	6.423	2.424	46.57	20.608	2.061	132.369	95.968
1994	20.900	6.873	2.090	49.83	17.765	1.776	122.091	88.516
1995	18.140	7.000	1.814	53.32	15.419	1.542	107.935	82.209
1996	15.753	7.000	1.575	55.00	13.390	1.339	93.728	73.643
1997	13.805	7.000	1.380	55.00	11.734	1.173	82.137	64.537
1998	12.098	7.000	1.210	55.00	10.283	1.028	71.980	56.556
1999	10.602	7.000	1.060	55.00	9.011	.901	63.079	49.562
2000	9.291	7.000	.929	55.00	7.897	.790	55.279	43.434
2001	8.142	7.000	.814	55.00	6.920	.692	48.443	38.063
2002	7.135	7.000	.713	55.00	6.065	.606	42.453	33.356
2003	0.000	7.000	.306	55.00	0.000	.260	0.000	14.285
	738.704		74.176		627.899	63.050	3080.596	2279.425

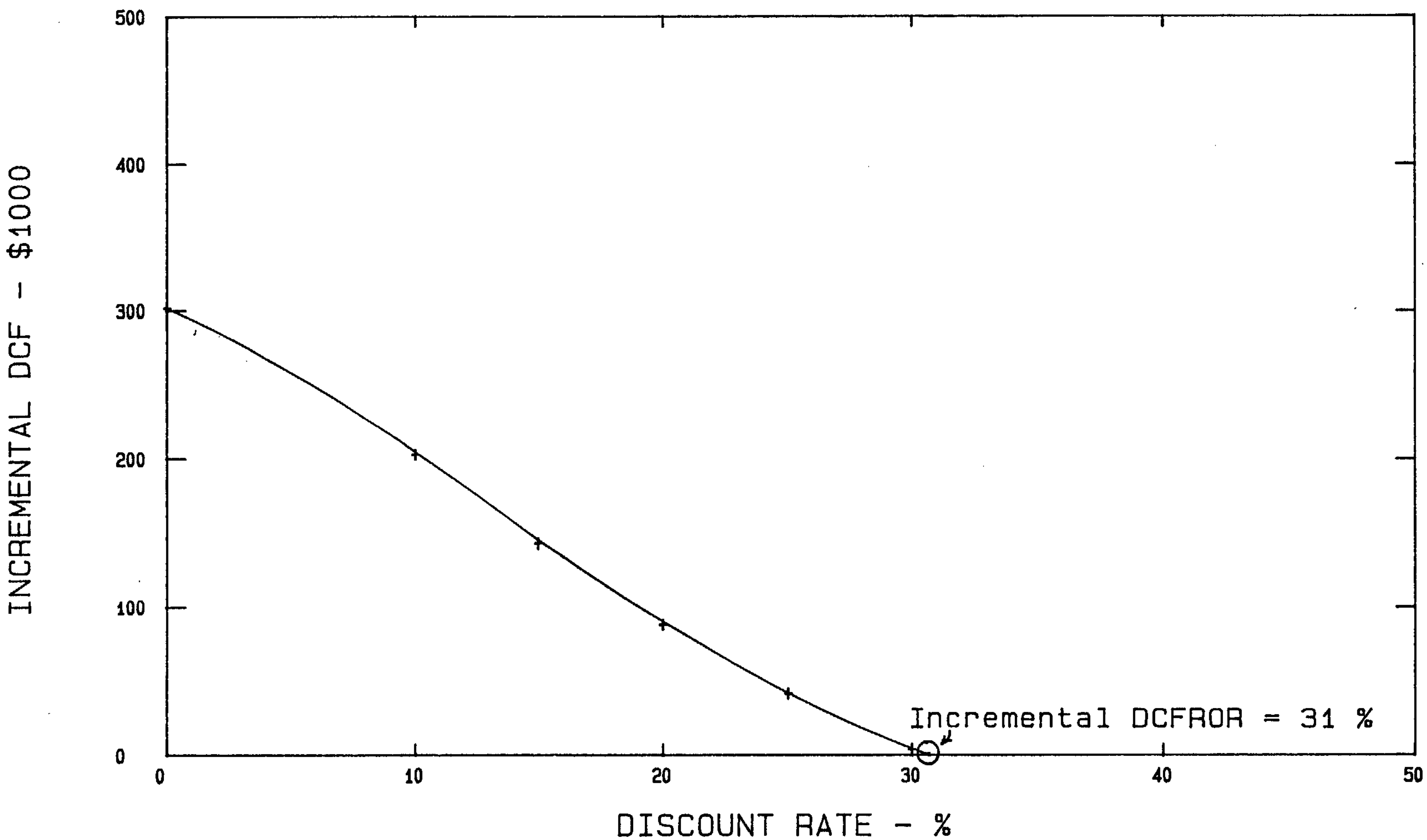
YEAR	WORKING INTEREST (DEC)	REVENUE INTEREST (DEC)	RI INCOME (M$)	NET WPT (M$)	NET STATE-LOC TAX (M$)	NET OPER. COSTS (M$)	NET TOTAL INVEST (M$)	NCF BEFORE TAX (M$)	DISC NCF BEFORE TAX (M$)
1984	1.000000	.850000	273.411	15.599	33.827	3.000	738.000	-517.016	-482.120
1985	1.000000	.850000	872.955	7.247	108.005	12.000	0.000	745.703	604.671
1986	1.000000	.850000	628.357	2.196	77.743	12.000	0.000	536.419	378.233
1987	1.000000	.850000	505.446	2.167	62.536	12.840	0.000	427.903	262.363
1988	1.000000	.850000	420.328	0.000	52.004	13.739	0.000	354.584	189.051
1989	1.000000	.850000	358.854	0.000	44.399	14.701	0.000	299.755	138.972
1990	1.000000	.850000	312.969	0.000	38.722	15.730	0.000	258.518	104.221
1991	1.000000	.850000	277.804	0.000	34.371	16.831	0.000	226.603	79.439
1992	1.000000	.850000	250.272	0.000	30.965	18.009	0.000	201.299	61.364
1993	1.000000	.850000	228.337	0.000	28.251	19.269	0.000	180.817	47.930
1994	1.000000	.850000	210.608	0.000	26.057	20.618	0.000	163.932	37.787
1995	1.000000	.850000	190.144	0.000	23.525	22.062	0.000	144.557	28.974
1996	1.000000	.850000	167.371	0.000	20.708	23.606	0.000	123.057	21.448
1997	1.000000	.850000	146.674	0.000	18.147	23.606	0.000	104.921	15.902
1998	1.000000	.850000	128.536	0.000	15.903	23.606	0.000	89.028	11.733
1999	1.000000	.850000	112.642	0.000	13.936	23.606	0.000	75.100	8.606
2000	1.000000	.850000	98.713	0.000	12.213	23.606	0.000	62.894	6.267
2001	1.000000	.850000	86.506	0.000	10.703	23.606	0.000	52.197	4.523
2002	1.000000	.850000	75.809	0.000	9.379	23.606	0.000	42.824	3.227
2003	1.000000	.850000	32.465	0.000	4.017	11.536	0.000	16.913	1.108
			5378.201	27.210	665.410	357.574	738.000	3590.008	1523.700

DISCOUNT RATE %	PRESENT VALUE BEFORE TAX $1000
15.0	1523.700
10.0	1950.969
20.0	1220.442
25.0	995.942
30.0	824.027

PAYOUT IN 1.69 YEARS

BEFORE TAX ROR,%= 119.37

INCREMENTAL DCFROR FOR 160 VS. 320 ACRE DAKOTA SPACING



Ex 18