

## June 12, 2009 Update

Many of you have asked, "Is WENA still around" or "Is anything happening?" The answer is, "Yes, we are" and "Not a lot." Here are a few of our thoughts on possibly why we appear to be in a holding pattern.

As we continue to watch low natural gas prices, we are hopeful that what appears to be a recovering economy will spur increased use of natural gas. The current economic crisis has reduced the demand for natural gas which forces gas prices to be lower. This results in less demand or money to buy and drill the gas that is underneath our properties.

When the economy recovers, the demand and price for natural gas should increase. This process may take a while but all accounts from different media groups indicate recovery will happen. Recent surges on Wall Street prices could indicate that some recovery for certain sectors may be starting or close to starting at this time. WENA is in a position to begin negotiations with potential drillers as soon as they indicate their willingness to start the process. We are aware of concerns that a few of you have related to being left out of the bonus/lease process and the "something is better than nothing" thoughts that the "Landmen" have initiated. We cannot guarantee success at the bargaining table, but we can reassure you that WENA is now larger than ever in membership and acreage representing close to 1000 properties. These properties consist of single family homes, commercial properties, rentals and other types stretching geographically from Raider Drive in far west Euleess to Airport Freeway to the north, to Main Street on the east side to Trinity Blvd on the south side. As a large group of property owners, we have every intention of securing very good lease agreement terms along with a reasonable signing bonus. We may have to wait longer to accomplish this but with the possibility of a 30 year payout of royalties, the wait is worth the effort.