

SPEE NEWSLETTER

Houston, Texas

July 1993

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Secretary/Treasurer
Past President

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R. Curtis Phillips
Arlen L. Edgar

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Historian
Liaison Representative on SPE
Oil & Gas Reserves Committee

David D. Knepper
Herbert Poyner
Chapman Cronquist

OTHERS

Editor **Jim Patterson** 751-6312
Newsletter Printer **Barry W. McFarland** 975-6106
Westchase Printing
Information **B.K. Starbuck** 651-1639

IN THIS ISSUE:

PAGE NO.

Officers, Directors, Committee Chairmen.....	1
President's Message.....	1
Membership.....	2
Chapter Meeting Info and Chapter News.....	3
1993 SPEE Annual Meeting.....	4
SPEE Minutes.....	Insert
Long Range Strategic Plan.....	Insert

PRESIDENT'S MESSAGE

Well, summer is here for sure in Texas – but I don't think it really ever gets to Napa Valley, California. For those of us who were fortunate enough to get to attend the Annual Meeting, it was hard to leave such ideal weather and scenery and come home. The meeting was well attended with a total of 145 attendees and thanks to **Glenn Harrison**, his able assistant, **Julie McElroy** and **B.K. Starbuck**, it was a very successful convention. The papers were both interesting and informative, and it would be hard for me to say which of the social events I enjoyed more – the picnic in the wine country or the "boot scootin" dance. Thanks **Glenn** for all of the hard work, planning and preparation that you put into this year's meeting.

Your Board of Directors met on June 20 and a copy of the minutes of that meeting is enclosed in this newsletter for your review. Some of the highlights of the Board Meeting and the Annual Meeting itself are: 1) Membership report by **Rick Garza** indicated a total membership of 409 as of June 3, 1993; 2) Strategic Long-Range Plan presented to the Board by **Barry Van Sandt**; 3) The Vance Foundation Board of Directors to meet to outline plans for the future; 4) Alert by **Sam Singer**, Public Affairs Committee Chairman, on federal law requiring state certification for certain types of appraisals; 5) Presentation of SPEE's 1993 Evaluation Parameter Survey presented by **Les Nemeth**; and 6) Presentation of an Honorary Life Membership to **Chuck Earlougher** of Tulsa.

Work is being finalized on the 1993 SPEE Directory by **Jim Patterson** and **B.K. Starbuck** along with help from **Curtis Phillips**. Your newsletter (published 4 times a year now) will begin to take on a slightly different look as **Jim Patterson** begins to incorporate some new ideas of his and other members.

Included with this newsletter is a draft of the SPEE Strategic Long-Range Plan developed by the Strategic Planning Committee. Please review it and submit any comments or suggestions you feel are appropriate. When I think about the importance of this Plan, I am reminded of the following quote:

One ship sailed East, the other West
Impelled by the self same blow
It's the set of the sails and not the gales
That bid them where they go

This is your chance to help set the sails for our Society – the resulting direction taken will determine where we will go during the next 5 to 10 years.

Regards,
Fred M. Haston, Jr.

SPEE MEMBERSHIP BREAKTHROUGH

Total membership now exceeds 400 for the first time in the history of SPEE. **Rick Garza**, chairman of the Membership Committee reports that SPEE now has 399 regular members plus 10 junior members and 8 applications in the review process. Total SPEE membership has increased by 35 net in the past year. The average SPEE member is 55 years old, has 32 years of industry experience, and has been a member of SPEE for 10 years. Most members (97%) are male engineers with 60% being consultants. Of the remaining membership, 27% are with production companies while only 13% are employed by banks and "others." (The first female member to attend an SPEE annual meeting was introduced at Silverado.) Three universities equally (13% each) claim to provide the largest number of alumni within our Society: Oklahoma University, Texas University, and Texas A&M.

MEMBERSHIP

Pursuant to Article IV, Section I of the By-Laws, the following applicants have been reviewed and approved for membership in the Society of Petroleum Evaluation Engineers. The names, along with the names of their sponsors, are being presented to the membership of the Society.

"If no objection is received within 30 days, the applicant will be notified of his election."

APPLICANT

James Michael Drennen
Devon Energy Corporation
20 N. Broadway, Suite 1500
Oklahoma City, Oklahoma 73102

Bob Gentry
Curtis Phillips
Gary Swindell

Rick Alan McGee
Graham Energy Services, Inc.
109 Northpark Blvd.
Covington, Louisiana 70433

Denton Copeland
René Daigre
Charles A. Lipari

Catherine H. Norwood (Jr. Member)
T. Scott Hickman & Associates
550 W. Texas, Suite 950
Midland, Texas 79701

T. Scott Hickman
J. Louis Moseley
Charles R. Vanorsdale

Danny Dale Simmons
Netherland, Sewell & Associates
4500 Thanksgiving Tower
Dallas, Texas 75201

William D. Anderson
Dwight Purtell
Gary Swindell

WELCOME NEW MEMBERS

Robert F. Bailey
Mabelle, Inc.
P.O. Box 3595
Midland, Texas 79702
915-686-9869

Richard J. Marshall
Ryder Scott Company
600 17th Street, Suite 900N
Denver, Colorado 80202
303-623-9147

Michael J. Flanigan
Nations Bank
P.O. Box 830104
Dallas, Texas 75283-0104
214-508-1267

* **Mark B. Merritt**
Fasken Oil & Ranch Interests
303 W. Wall, Suite 1900
Midland, Texas 79701
915-687-1777

Steven D. Gilbert
Consulting Engineer
5 Winged Foot Way
Littleton, Colorado 80123
303-933-9528

Richard Mackay Miller
CNG Producing Company
1450 Poydras Street
New Orleans, Louisiana 70112
504-593-7713

Richard T. Griebling
Nicor Oil & Gas
1050 17th Street, Suite 1100
Denver, Colorado 80265
303-893-1666

F. Richard Myal
CER Corporation
950 Grier Drive
Las Vegas, Nevada 89119
702-361-2700

David M. Harber
Medallion Production Company
2000 Mid-Continent Tower
Tulsa, Oklahoma 74103
918-585-2558

Robert A. Odd
Bank of Montreal
350 - 7th Avenue S.W.
Calgary, Alberta,
Canada T3L 1T9
403-234-3802

Richard W. Hise
The Hise Company
113 Heymann Blvd.
Lafayette, Louisiana 70503
318-235-0590

Jeffrey J. Seiler
Shell Offshore Inc.
P.O. Box 60149
New Orleans, Louisiana 70160
504-588-6139

James A. Lillo
Consolidated Oil & Gas, Inc.
410 17th Street, Suite 2300
Denver, Colorado 80202
303-893-1225

S. Tim Smith
Don Ray George & Associates
1604 Rio Grande
Austin, Texas 78701
512-476-1245

Richard F. McClure (Jr. Member)
Questa Engineering Corp.
1010 Tenth Street
Golden, Colorado 80401
303-277-1629

Michael R. Starzer (Jr. Member)
California State Lands Comm.
245 West Broadway, Suite 425
Long Beach, Calif. 90802-4471
310-590-5419

*Our apologies for a typographical error which incorrectly listed address in last newsletter.

James Frank Vincelette
H.J. Gruy and Company
711 Louisiana, Suite 1600
Houston, Texas 77002
713-238-9252

SPEE PUBLICATIONS POLICY - PRICING AND DISTRIBUTION

The Publications Committee has recently completed a review of all SPEE publications in order to establish a formal Society policy regarding the distribution and pricing of our literature. The following Publications Policy was reviewed and adopted by the SPEE Board of Directors at the Annual Meeting:

- 1) The SPEE Newsletter will be published four times per year and mailed free of charge to all members. Corporate and nonmember advertisers will also be provided with one copy to verify ad placement.
- 2) The SPEE Membership Directory will be published biannually and mailed free of charge to all members. Directories will be distributed to anyone with a good business purpose at a cost of \$25 each.
- 3) Definitions for Oil and Gas Reserves were adopted by SPEE and SPE in 1987. Copies are available through SPE's book order department at a price of \$1.00/copy (members) or \$2.00/copy (nonmembers). They are available through the SPEE office at the following prices:

	Members	Nonmembers
1 copy	\$1.00	\$2.00
2 - 10 copies	\$1.50	\$3.50
11 or more copies	\$.15 each	\$.35 each

- 4) Monograph I (Guidelines for Application of the Definitions for Oil and Gas Reserves) was adopted in December 1988. It is sold through SPE book order department for \$10.00 (members) or \$15.00 (nonmembers).
- 5) The Annual Evaluation Parameters Survey has been compiled annually for thirteen years. A copy of the Survey will be provided free of charge to all participants (both members and nonmembers) as well as Annual Meeting attendees. The current year's Survey will be distributed to anyone requesting a copy from the SPEE office. Requests for more than one copy will incur a \$5.00/copy charge. Requests for past issues will be honored only upon payment and receipt of a \$20.00/issue fee.

Since the Parameters Survey is a valuable public relations tool for SPEE, members presenting the Survey results to Industry groups, luncheons, etc. are allowed to provide free Survey copies to their audiences.

- 6) The Annual Summary of USA Oil and Gas Production Taxes will be provided free of charge to Annual Meeting attendees. All orders placed through the SPEE office will be priced according to the following schedule:

	Members	Nonmembers
1 copy	\$2.00	\$5.00
2 - 10 copies	\$3.00	\$7.50
11 or more copies	\$.30 each	\$.75 each

CIM RESERVE DEFINITIONS

In May 1993, The Petroleum Society of the Canadian Institute of Mining, Metallurgy & Petroleum (PS-CIM) published "Definitions and Guidelines for Classification of Oil and Gas Reserves" in the May 1993 issue of *The Journal of Canadian Petroleum Technology* (pg 12 thru 21). In addition, PS-CIM published a 24-page booklet containing the revised definitions, which may be ordered from PS-CIM; Tel. 403-237-5112. (The cost is \$C5.00, plus \$C2.00 for postage and handling.) SPEE is advised that PS-CIM will accept US dollar checks "equivalent" to \$C at the bank exchange rate prevailing at the time of the order. They are not set up to handle US dollar credit cards. Alternatively - to save the conversion hassle, long distance telephone call, etc. - you may order the publication thru the SPEE at a prepaid cost (including shipping and handling) of \$10.00. Please advise BK (Tel. 713-651-1639) by 20 August and mail her a check by 27 August if you are interested. (SPEE will purchase copies sufficient to fill orders only for members who have prepaid their order by 27 August.)

CHAPTER OFFICERS AND MEETING INFORMATION

DALLAS

Chairman: Frank Marek
Vice Chairman: Edward P. Miesch
Secretary/Treasurer: William D. Anderson
Meets: Petroleum Club
3rd Thursday
11:45 A.M.

DENVER

Chairman: Walt King
Vice Chairman/Program: Tom Reagan
Secretary/Treasurer: Allan Heinle
Membership: Dave O. Cox
Meets: Various locations
3rd Wednesday of first month of
each quarter
11:45 A.M.

HOUSTON

Chairman: Rick Riseden
Vice Chairman: Emmett Wassell
Secretary/Treasurer: Ray Garcia
Program Chairman: Allen Barron
Meets: Petroleum Club
1st Wednesday
11:30 A.M.

NEW ORLEANS

Chairman: René G. Daigre
Vice Chairman/Program: Max Maxwell
Secretary/Treasurer: Jim Haag
Membership: Paul Loveless
Meets: Petroleum Club
3rd Wednesday
11:30 A.M.

MIDLAND

Chairman: David G. Griffin
Vice Chairman: Joe Neal
Secretary/Treasurer: Jack Black
Membership: Joel Castello
Meets: Bi-Monthly

OKLAHOMA CITY

Chairman: Charles G. Massey
Vice Chairman (Program): J. Kent Smith
Vice Chairman (Membership): R. Curtis Phillips
Secretary/Treasurer: Richard A. Brown
Meets: Every other even numbered month

TULSA

Chairman: Leroy England
Vice Chairman/Membership: Randal Maxwell
Vice Chairman/Program: Bob Pielsticker
Secretary/Treasurer: Bill Southmayd
Meets: Oliver's Restaurant
1st Tuesday
11:30 A.M.

CHAPTER NEWS

DALLAS

The April luncheon meeting of the Dallas Chapter of the SPEE was held at the Energy Club on April 22, 1993. Randall E. King of Petrie Parkman & Co. addressed a group of 17 members and guests. Mr. King's topic was "Oil and Gas Asset Market Update."

The Dallas Chapter also met in March to hear a presentation by Mr. Daniel Johnson pertaining to international production sharing agreements. The meeting was held on March 25th at Vick's Restaurant at One Energy Square. Attendance included 28 members and guests.

DENVER

The Denver Chapter currently has 30 active members, 2 Junior members, one applicant and several requests for applications.

The luncheon meetings are held quarterly, in the Board Room of the Colorado National Bank, and have been as follows:

January 20, 1993: HAVE YOUR TABLE MANNERS GONE OUT TO LUNCH?

Mr. Rod Fouts, Division Manager for Food Services, Colorado National Bank

April 21, 1993: ADVOCACY, THE ACHILLES HEEL OF THE EXPERT WITNESS

Mr. Philip Dufford, Esq., an Attorney, Arbitrator, and former Colorado Appellate Judge

July 15, 1993: COALBED METHANE PERFORMANCE FORECASTING

Mr. Dave O. Cox, SPEE, Advanced Resources International, Inc., Lakewood, Colorado

There are normally about 25 members and guests present. The preferred format is to have a talk followed by questions, answers, and discussion.

HOUSTON

The chapter meets at the Petroleum Club on the first Wednesday of each month except the summer months. Typical attendance is about 50 members and guests, although some meetings with popular speakers range up to 80. Speakers for 1993 have been:

December, 1992: Joe Hawkins with Res Tech, on predicting unknown water levels and quantifying the uncertainties.

January, 1993: Brian Ausburn with J.R. Butler, on recent experiences in the Orenburg Region, Russia.

February, 1993: Judge Wyatt Heard, Ron Harrell with Ryder Scott, and Barry Van Sandt formed a panel for presentation and discussion on Expert Witness work in the oil and gas area.

March, 1993: John R. Butler with J.R. Butler & Co., on gas deliverability forecast through 1995.

April-May, 1993: Annual joint meeting with SIPES to hear Sidney Moran, on development and use of his property value curves.

The most popular meeting of the year to date has been the Expert Witness Panel with many favorable comments received following about the quality and informative how-to nature of the talks.

The luncheon format was permanently changed to a buffet style with iced tea and no alcohol being served before the luncheon. Only a few inquiries were received asking "where were the drinks." Members pay \$20 for the luncheons and the cost is \$16-\$17 with the difference paying for speaker lunches, projector fees, occasional unresolved non-paying lunch fees, secretarial and monthly mailing costs. This change has resulted in a stable financial picture.

MIDLAND

The Chapter has a total of 31 members with 1 application circulating.

The June 1, 1993 meeting program featured Mr. Joe Neal who gave a talk entitled "The Engineer's role as a technical expert witness—Do's and Don'ts." Joe has been President of Joe C. Neal and Associates, Petroleum Consultants, for the past 12 years.

The next regularly scheduled meeting is August 3, 1993.

NEW ORLEANS

At the April meeting, the following officers were elected for 1993/1994: Chairman: René G. Daigre, Jr.; Vice Chairman: Max Maxwell; Secretary/Treasurer: Jim Haag; Membership: Paul Loveless.

The New Orleans Chapter held its last meeting in May for 1992/1993 and will resume monthly meetings in September after the summer break. Meetings are held at the Petroleum Club on the third Wednesday of each month at 11:30 am with no meetings held during June, July and August. The chapter currently has sixteen members, with two additional applicants awaiting membership approval.

OKLAHOMA CITY

The Oklahoma City Chapter was established in January, 1993, and its organizational meeting was held February 10, 1993. The first regular meeting of the chapter was a luncheon at the Oklahoma City Petroleum Club on April 7, 1993. Oklahoma City independent Geologist Jim Cammack presented his study titled "Historic Profitability of Domestic Exploration for the Last 32 Years." If anybody needs an impressive "good times are (maybe) here again" program, they should contact Mr. Cammack.

Sixteen members and prospective members were in attendance, a 160% turnout. The next meeting is scheduled after Labor Day.

TULSA

Meetings are held on the first Tuesday of each month, September through May, at Oliver's Restaurant in Tulsa.

December, 1992: Richard Spears of Spears and Associates talked to members and spouses regarding his recent travels in Russia.

January, 1993: Ed Gruben, EDGEnvironmental Engineering Services, Inc., gave a talk to a joint meeting of SPEE and the American Society of Appraisers on "Environmental Problems Associated with Evaluation of Oil and Gas Properties."

February, 1993: Mr. G.W. Cottrell, Sr. Vice President of Liberty Bank in Tulsa, gave a presentation on current lending practices being followed in the Tulsa banking community.

March, 1993: Mr. Jack Kueser, Vesta Energy, gave a talk on "Domestic Energy Business Environment."

April, 1993: Lou Posgate gave a talk on "Appraisal Ethics."

May, 1993: Paul Moffitt, Phillips Petroleum Company, gave a talk on "Long-term Production Results of Polymer Treatments in Producing Wells in Western Kansas."

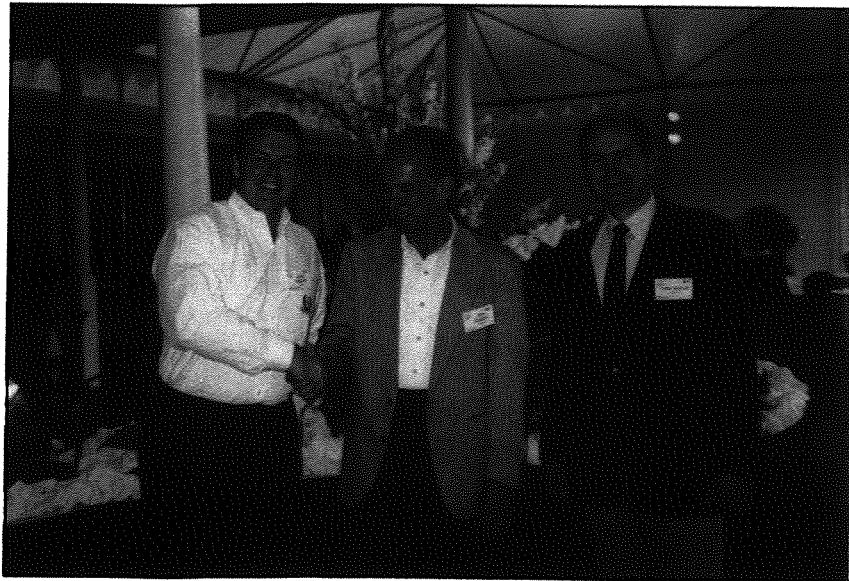
1993 SPEE ANNUAL MEETING

The SPEE annual meeting was held for the second time at Silverado Resort & Country Club in the Napa Valley, California. Approximately 150 people attended the Sunday-Tuesday event. Many people visited Carmel, Monterey and San Francisco after the meeting adjourned. Technical meetings were held in the mornings with afternoons and evenings free for other activities.

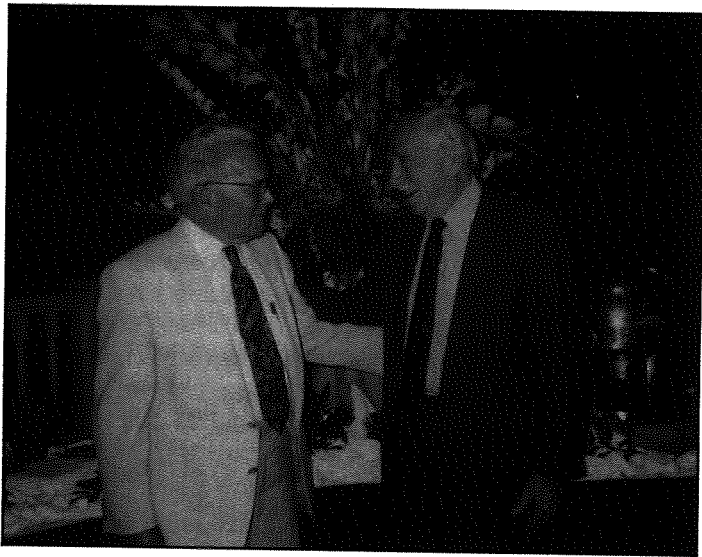
Educational, informative and challenging were terms applied to the technical presentations. But it was not all work: golf, tennis, vineyard tours, more golf, picnics, dancing, award presentations, and dining and shopping provided opportunities for relaxation and recreation for members and their guests. **Fred Haston**, this year's recipient of the Society's annual president's roast, received a three dimensional, wooden model of an ostrich-like creature called an emu, handmade and carefully painted by Arlen Edgar. The topic was Fred's new investment hobby.

Next year we are off to the Banff, Canada area where our resort is currently undergoing \$70 million in facility refinements. **Curtis Phillips** is hard at work even as you read this to have a bang-up meeting. If you know Curtis, you know the meeting will be exceptional. Now would be a good time to begin your plans to attend.

Glenn Harrison

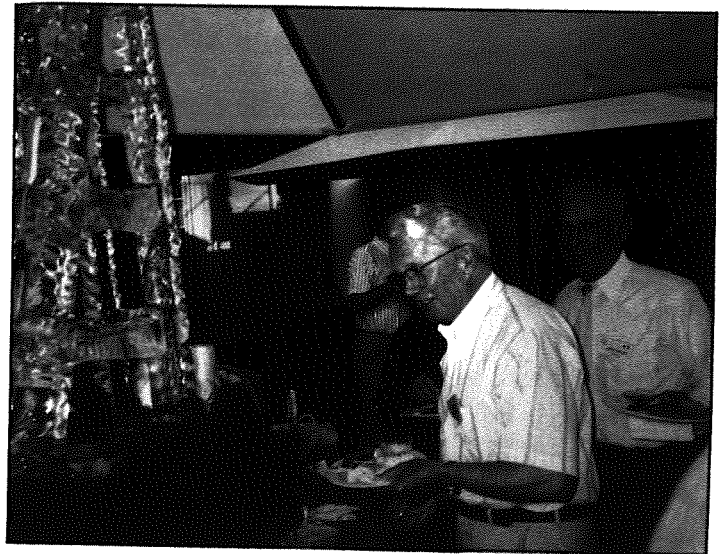


L-R: **Glenn Harrison**, VP congratulates **John L. Kennedy**, Editor of the *Oil and Gas Journal* while SPEE President **Fred Haston** looks on following Kennedy's presentation to the SPEE technical session entitled "Oil & Gas in the 1990s."



L-R: **“Chuck” Earlougher**, most recent recipient of Honorary Life Member award congratulated by **“Hank” Gruy** a previous recipient.

L-R: **R.C. “Chuck” Earlougher**, Honorary Life Member and **Jack Haley** enjoy cocktail-reception.



L-R: **Becki and Fred Haston**, **Ben Buongiorno**, **Glenn and Jil Harrison**, **Cathy Sliva**, and **Jane and James Glanzer** enjoy picnic lunch during tour of wineries.



"North meets South" — left: Rosemary and Russ Long; right: Beulah and Dave Tutt.

CHECK FOR POSSIBLE EXEMPTION

Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), Title XI-Real Estate Appraisal Reform Amendments requires that Federal financial and public policy interests relating to real estate be protected. This will be done by requiring appraisals be in writing using uniform standards by competent individuals. The definition of competent is to be certified by test or licensed by the States in which they operate. The definition of Real Estate includes real property or interest in properties and has been found by the courts to include oil and gas interests. Check with your State Appraisal Commissions for requirements and how we can become exempt from these rules.

IN MEMORIAM

We regret to note the passing of:

Milton M. Cooke
of Houston, Texas

who died on April 26, 1993

FUTURE CONVENTION SITES SET

The Board of Directors plans to maintain a three-year advance schedule of future annual convention sites to facilitate better notice and attendance by members. In order to initiate the long-range scheduling, the most comprehensive survey conducted in several years (40+ % replied) revealed SPEE members' preference of annual meeting sites to be: 1. Banff, Canada; 2. Taos, New Mexico; 3. Monterey/Carmel, California; 4. Williamsburg, Virginia; 5. Branson; Hot Springs; Miami; Lake Tahoe; Scottsdale, San Antonio and 25 other cities received support.

The Board set next year's (1994) convention in Banff, Alberta Canada and the 1995 convention in Taos, New Mexico. The 1996 convention is tentatively set for the Carmel/Monterey, California area.

Next year's convention will be held Sunday, July 17 thru Tuesday, the 19th in the 345-room Rimrock Resort Hotel which has just been completely refurbished and greatly expanded at a cost of \$90 MM in 1993. It is located on Sulphur Mountain (elevation 5,200 ft) surrounded by wilderness, only two miles from the center of Banff (a few minutes on their free shuttle bus which runs 6:00 AM until midnight).

We will be across the road from the natural Sulphur Mountain Hot Springs and a few hundred feet down the road from the Sulphur Mountain Gondola loading port. Over 80% of the rooms will have a spectacular view of Bow Valley and Banff. Our members will receive a special room rate of (US) \$155 including tax/night (at current exchange rates) and free use of the squash, handball, racquetball courts, indoor swimming pool, hot tubs, steam and exercise rooms in this 4-star hotel. A very attractive group airfare is being negotiated which will be less than \$450/person.

Members with available vacation time may want to go early to attend the **Calgary Stampede** (July 8 - 17th) or **extend their stay to include** a post-convention field trip to Jasper, Victoria, or Vancouver, B.C. Remember, US citizens will need their passports or birth certificates to visit Canada (check yours for expiration date now). Hotel reservations for the Calgary Stampede should be secured *now*, yes, one year in advance.

Plan now to be in **Banff, July 17 - 19, 1994** for the SPEE Convention. We will try to offer a one- or two-day continued education short course either immediately before or after the annual meeting if a sufficient number sign up. Any suggestions regarding short courses or educational speakers should be mailed to "SPEE - Banff '94 Convention" at our box: P.O. Box 27709, Houston, Texas 77227.

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IBM-XT when last installed.

\$50.

CoPlot Scientific Graphics software

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Contouring, 2-D, 3-D Graphs.

\$75.

Gary Swindell
(214) 987-9478
Dallas



Donald L. Horton, P.E.
Energy Consultant

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Logical (Boolean) expressions can be used to select any data from the system to be used in report writing. And a generic report writer provides the ability to write reports of any data items in any format including both input and calculated data.

Full partnership splitting is accomplished through the use of entity files. Hence, any system of interest that can be expressed by a network diagram can be calculated by FES. Also, various interest entities can be coalesced.

FES provides rigorous after tax calculations. These calculations are based on tables which may be modified by the user to provide his own tax scenario.

PRODUCTION GRAPHICS SYSTEM (PGS)

PGS is completely integrated with Forecasting and Evaluation System (FES) so that once you finish your decline curve work and transfer the results, they are ready in FES to calculate economics.

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PGS allows you to fit exponential or hyperbolic decline curves interactively for all or selected portions of your data. Or PGS allows you to use your cursor or mouse to pick exponential or hyperbolic decline curves through all or portions of your data.

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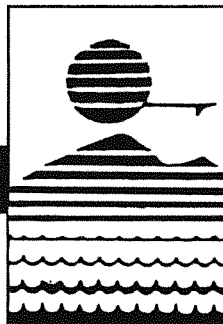
COMEDY CORNER

When the billionaire, J. Paul Getty, was asked to write an article for a British publication on the secrets of his wealth, he readily agreed. Several months later, his manuscript arrived and consisted of this simple sentence, "Some people find oil, others don't."

MEMBER



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for more information.

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