I would like to welcome the new members of SPEE to the Society and congratulate the three new Board members. The following discussion briefly sets forth a summary of the major topics discussed at the Executive Committee meeting held October 14, 1988 in Houston and other pertinent items.

As the year winds down, there are several 1988 projects which near completion. Barry Van Sandt has been researching avenues to have the Reserve Guidelines, Monogram I, published. Routine publication of this newsletter has been set for November, January and May which will hopefully set a specific pattern which will coincide with necessary communications to the membership. Both amendments to the By-Laws passed by wide margins. Details are included herein. The Executive Committee has established a late fees for dues which are $5 for each quarter or part thereof, for which the dues are past due. As the By-Laws have previously provided, those more than one year in arrears are automatically dropped from membership. The brochure, describing the Society, has been completed and is available from the Society office. Under Gordon Biescar's direction. Local chapter By-Laws near completion and should be implemented the first of the year for each chapter.

Projects underway for 1989 include: Scott Hieckman presenting a paper titled "Evolution of Economics and Fair Market Value Parameters for Property Evaluation" at the March SPEE Economic Symposium in Dallas. Barry Van Sandt will present a paper on "Due Diligence in Property Evaluations" at the same Symposium. Any suggestions to clarify or improve the "Evaluation Parameters Survey", should be forwarded to Charles Brittain prior to year-end. We plan to have the questionnaires included in the January Newsletter and anticipate the data tabulated by the end of February.

Ed Barsch's has notified the Society that he will be retiring and also letting his membership in the Society lapse. Therefore, we will be selecting a new "Engineering Legislative Representative". Any member interested in being the SPEE representative should notify Chap Cronquist of myself. We appreciate the diligent effort Ed has demonstrated in representing the Society in this position.

Best wishes to all for the Holiday Season.

Sincerely,

Robert J. Moses
1988 SPEE President
TULSA
CHAPTER

The next meeting of the Dallas Chapter will be on December 15. The speaker will be Frank Schuh who will give a talk on "Horizontal Drilling".

The following are nominated for chapter officers:

Chairman — Gary Swindell
Vice Chairman — Eddie Ayres
Secretary/Treasurer — Earl Krieg

DENVER
CHAPTER

The SPEE Denver Section recently concluded its annual election of officers with the following results:

Chairman — Bob Doubek
Vice Chairman — Jack Haley
Secretary/Treasurer — Reed Ferrill
Membership — Norm Adams

The meeting place has been recently moved to Coopers & Lybrand conference room, 370 Seventeenth Street, Suite 3300, Denver, Colorado 80202-5633. Meetings are still being held quarterly. The last meeting was on October 19. The speaker was Dr. John McElhiney, ICF-Lewin Energy Division, who spoke on "Carbon Dioxide Flooding in the Rocky Mountain Area." The next meeting date will be January 18. Other future meetings will be on the third Wednesday of April, July and October.

HOUSTON
CHAPTER

The next meeting of the Houston Chapter will be on Wednesday, December 7 and for the program Hank Gray will "reminisce".

On January 14, 1989 Andy SoRelle will discuss his going effort to find and produce oil in Israel based on ancient prophecy.

BANKS, BRITTAN & DOUBEK
NEW DIRECTORS

The three newly elected Directors of SPEE are Richard B. Banks, Tulsa, Oklahoma; Charles L. Brittan, Houston, Texas; and Robert J. Doubek, Littleton, Colorado. They join the returning Directors Chap Cronquist, Vaughn Scanland, Amiel David, Larry Martin, Bob Cochran and Charles Massey. Bob Moses will serve as Ex-Officio Director.

A Special Thanks...

The Society greatly appreciates the service of retiring Directors Carle Sharp, Thomas Meilberg and Walter Wright.
NEW LOCATIONS

Norman Adams
621 Seventeenth Street
Suite 2530 *
Denver, Colorado 80293
303-292-2210

Charles R. Dodson
168 Eucalyptus Hill Circle
Santa Barbara, California 93103

Forrest A. Garb
President
Forrest A. Garb & Associates, Inc.
5310 Harvest Hill Road
Suite 111, LB 152
Dallas, Texas 75230-5805
214-788-1110

John D. Haley
5601 South Broadway
Suite 360*
Littleton, Colorado 80121
303-795-8578

R. Curtis Phillips
Kerr-McGee Corporation
Acquisition Dept.
P.O. Box 25861
Kerr-McGee Center (T-2503)
Oklahoma City, Oklahoma 73125
405-270-2149

George Schaefer
Texas Crude
2100 Texas Crude Bldg.
801 Travis
Houston, Texas 77002
713-228-8888

Ronald L. Thompson
10150 Halsey
Lenexa, Kansas 66215
913-888-5839

Stuart L. Watson
4240 Fulton Avenue, #205
Studio City, California 91604

*Suite change only

Pursuant to Article IV, Section 1 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 shall be notified of his election."

APPLICANT

Dave Olvir Cox
Angus Petroleum Corporation
350 Indiana St., Suite 600
Golden, Colorado 80401

Frank Sam Johnson, Jr.
1121 Walker, Suite 315
Houston, Texas 77002

Walter A. King
Apache Corporation
1700 Lincoln Street
Denver, Colorado 80112

John Collins Miller
John C. Miller, Inc.
1384-C First National Center
Oklahoma City, Oklahoma 73102

J. Glenn Robinson
Sproule Associates Limited
#900, 140 - 4th Avenue S.W.
Calgary, Alberta Canada

Robert L. Smith
Gruy Engineering Corporation
222 West Las Colinas Blvd.
Suite 2100
Irving, Texas 75039-5419

James R. Stell
Stell Petroleum Engineers
6235 E. 6th Avenue
Denver, Colorado 80220

SPONSOR

John D. Haley
John D. Wright
Harvey Coonts

L. A. Martin
Kenneth L. Ancell
D. Raymond Perry, Jr.

Robert L. Magnie
David Evans
John D. Wright

Charles Massey
Robert W. Gentry
Richard A. Brown

Noel A. Cleland
D. W. Tutt
Walter G. Wright

J. D. Hughes
Tom Calhoun
William E. Lamoreaux

Loy M. Charter
Larry T. Byrd
H. F. Keplinger

BY-LAW AMENDMENTS

The results of the vote, By-Law Amendments presented at the Annual Meeting, June 13, 1988 were as follows:

Clarification of Waiver of Dues After Age 65
147 For;
12 Against

Dues Late Fee
156 For;
3 Against

NEW MEMBERS

SPEE would like to welcome the following new members:

Eddie R. Ayres
Gruy Engineering Corporation
222 W. Las Colinas Blvd.
Irving, Texas 75039

Rebecca R. Dykes
Gruy Engineering Corporation
909 Fannin, Suite 1090
Houston, Texas 77010

Frederic E. Ferris
Continental Illinois National Bank
231 S. LaSalle St.
Chicago, Illinois 60607

Fred L. Goldsberry
Zapata Exploration Company
P.O. Box 4240
Houston, Texas 77210-4240

C. Glenn Harrison
Wells Fargo Bank
12222 Merit Drive, Suite 1180
Dallas, Texas 75251-2211

Allan R. Heine
1228 15th Street
Denver, Colorado 80202