



April 2000

# SPEE Newsletter

## President's Letter

Howdy! I'm from California, and I am your new President.



Now that I have your attention, let's have a chat. Get another cup of coffee, put your chair back into *Ponderous Thought Mode* and think about this.

You are a member of SPEE, you pay your dues, you have your name in the Directory, you receive newsletters and other information, and occasionally you attend Chapter meetings or maybe even the Annual Meeting. You have been a member, on average, for 11.6 years. You had to meet some strict qualifications to become a member. So, you joined SPEE for a reason and remained a member.

Over the past few years there has been some discussion, occasionally rising to debate, about the purpose and goals of SPEE and about What Do Members Want and Expect from SPEE? and How Can SPEE Achieve Its Purpose ... Reach Its Goals ... and Make Membership not just Worthwhile but a Designation to be Desired?

Your Officers and Board of Directors, along with a number of dedicated committee heads and Chapter Officers, have some ideas which are directed toward expanding the *professional content* of SPEE for members and increasing the visibility of SPEE, not only in the oil and gas industry but in the financial, academic, legal and government communities as well. The last, of course, is out of necessity since government does not appear to be receding.

While the above seems to suggest that these are two issues or objectives, they are effectively one and the same. The more professional content that SPEE can offer in our chosen area of expertise, the more visibility we will garner as a result. If SPEE actively and aggressively takes on the role of *the expert community* in oil and gas evaluation, then we will be, in time, recognized as such. There is a caveat to that statement, which is that whatever we do *must* be of the level of quality that makes other professionals sit up and take notice.

Your Officers and Board propose to address the content and visibility issues in three ways: Publication, Programs and Publicity.

### Publication

Publication will include not only the current Monograph 1 but the FMV Monograph due out this year, and a third Monograph next year on evaluation reporting. We are determined to improve the content and quality of the Newsletter - my personal goal as President - to include more useful information, including original and reprint articles and papers. We are also considering restarting the *SPEE Journal* - raise your hands - how many knew there was one?

### Programs

Programs will include traveling speakers for Chapter meetings and Short Courses, plus SPEE-sponsored full day seminars and symposiums. We already know we can do the latter. The recent Software Symposium in Houston was a very successful program that attracted far more people than expected, and gave SPEE a significant amount of visibility. Gene Wiggins and his crew deserve a lot of credit for taking an idea that we had only talked about for years and making it happen.

### Publicity

Publicity will be carried out in two ways: First, by increasing presence of SPEE as an organization at industry functions, as we have done at the HEES in the past, as participants and sponsors where possible, or as exhibitors where necessary. Second, by making direct contact with those professional and other entities that would benefit from knowing that SPEE is an organization of highly qualified oil and gas evaluation engineers. Our first efforts will be directed at our own industry and related government agencies, but we also need to establish working relations with the legal and financial communities and with other appraisal organizations such as ASA.



The above is aggressive, even optimistic, and possibly even far out. But, hey, we won't know unless we try, and personally I think the end result will be a much more valuable SPEE to members and nonmembers alike. If you agree, then put your chair back into *Do Something Useful Mode* and call somebody - me, J.D. Hughes, Marilyn Wilson, your Chapter Chairman, one of the Committees (better yet, start your own) and let's get moving; the sun is up, time is wasting. Those hours between midnight and dawn weren't being used anyway.

Richard Miller

# SPEE Officers, Board of Directors 2000

## Officers

President ..... Richard J. Miller  
 Vice President ..... J.D. Hughes  
 Secretary/Treasurer ..... Marilyn Wilson  
 Past President ..... Andrew A. Merryman

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Mark A. Doering	Robin B. LeBleu
M. Fred Duewall	Larry T. Nelms
Harry J. Gaston	John Thibeaux

## Committee Chairmen

Evaluation Parameters Survey ..... Kerry A. Pollard  
 Fair Market Value ..... D. Russell Long  
 Gas Imbalance ..... R. Curtis Phillips  
 Grievance ..... Florence Hughes  
 Internet ..... Gary S. Swindell  
 Membership ..... Daniel R. Olds  
 Newsletter Manager ..... James F. Eisterhold  
 Past Presidents Council ..... R. Curtis Phillips  
 Qualifications ..... James W. Haag  
 Reserve Definitions ..... Bradford O. Larson

## Individual Appointments

Annual Meeting Advanced Planning ..... Richard J. Miller  
 Chapter Coordinator ..... Richard Banks  
 Directory ..... John Thibeaux  
 Production Tax Summary ..... Charles G. Massey  
 Professional and Public Affairs ..... Dave Cox  
 Publicity Director ..... M. Fred Duewall  
 Historian ..... Herbert Poyner  
 Liaison Representative on SPE  
 Oil & Gas Reserves Committee ..... Chapman Cronquist  
 AD HOC - Foreign Meeting ..... Paul Clevenger  
 Investigation Committee ..... Dave Tutt

## Chapter Officers - 2000

**Calgary**  
 Chairman Robert Odd  
 Vice-Chairman Keith Brown  
 Secretary/Treasurer Roy Hennig  
 Membership Coordinator David Tutt  
 (3rd Tuesday of each month except June/July/August)

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 Chairman Mike Starzer  
 Vice Chairman Robert Mannon  
 Secretary/Treasurer Barry Evans

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 Chairman S. Tim Smith  
 Vice-Chairman Rick Johnston  
 Co-Membership  
 Austin Wayman Gore  
 San Antonio Paul Clevenger  
 Secretary/Treasurer Michael Horne  
 (Quarterly - Austin Country Club)

**Dallas**  
 Chairman Ed Butler  
 Vice Chairman Robert Blair  
 Secretary/Treasurer Ken Petrie  
 Membership Chairman Eric Hyman  
 (Bimonthly-September through May - Dallas Petroleum Club)

**Denver**  
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 Program Gary Krieger  
 Secretary/Treasurer Richard George  
 Membership Norm Adams  
 (2nd Wednesday of first month of each quarter Hershner Room - One Norwest Center)

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 Vice Chairman Kevin McNichol  
 Secretary/Treasurer Kevin McNichol  
 Program Chairman Harry Saul  
 (1st Wednesday of each month - Petroleum Club)

**Midland**  
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 Vice Chairman Marshall Watson  
 Treasurer Paul H. Davis  
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 (Bimonthly)

**New Orleans**  
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 (3rd Wednesday of each month)

**Oklahoma City**  
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 Vice Chairman Dale Smith  
 Program Max Holloway  
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 (Every odd-numbered month)

**Tulsa**  
 Chairman Bruce R. Randall  
 Vice Chairmen  
 Programs Pending  
 Membership Pending  
 Secretary/Treasurer Robin LeBleu  
 (1st Tuesday of each month - Petroleum Club)



# SPEE

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The SPEE Newsletter is a quarterly publication of the Society of Professional Evaluation Engineers. News items, correspondence, address changes and advertising inquiries should be directed to SPEE headquarters in Houston, Texas.

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## Chapter News

### Calgary

On January 19, the speaker at the Calgary luncheon meeting was Andrew Hogg, Petroleum Geologist, an oil and gas analyst with Yorkton Research who highlighted the need for junior oil and gas companies to regain the confidence of the investment community after some high profile failures. As a follow-up, the March 21 meeting was addressed by Henry Lawrie, Chief Accountant at the Alberta Securities Commission. Mr. Lawrie heads a task force which will be making recommendations for improved disclosure requirements for Canadian public oil and gas companies.

### California

At the March 8th meeting, new officers for the year were elected as follows: Chairman - Mike Starzer, Vice Chairman - Robert Mannon, and Secretary/Treasurer - Barry Evans. The chapter now has 22 members. Various members are talking to about 10 possible candidates. In preparation for the San Diego 2001 annual meeting, the membership is working on possible topics for the technical sessions. The chapter is also working on plans to participate in the SPE Western Region Meeting at Bakersfield, CA in 2001.

### Central Texas

The Central Texas Chapter meets approximately quarterly. Due to the demographic makeup of the membership, the chapter strives to meet at least once each year in San Antonio. Meetings in Austin are held at the Austin Country Club. Meetings in San Antonio are held at the San Antonio Petroleum Club. The Central Texas Chapter currently has 24 members.

The Chapter will hold a joint meeting with the Austin Section of the SPE on April 18, 2000. Gary Swindell will address the joint group to discuss changes in decline rates for Texas gas wells.

### Denver

On January 13th, 29 members and guests of the Denver Chapter met at the Hershner Room, One Norwest Center. Mr. James E. Bye, Esq. and Mr. Thomas E. Yearout, Esq., made a presentation titled "Valuation Criteria, Marketability and Lack-of-Control Discounts - Where does the IRS Draw the Line in the Sand?" They discussed what the Treasury Regulation 20.2031-1(b) requires regarding the definition of value for appraising oil and gas properties, what is an "alternate valuation date" appraisal and what criteria should be used when preparing one, what is a qualified appraisal, concerns about Internal Revenue Code 6700 regarding understatement of values, what happens to those estate appraisals after they are submitted to your clients and how

do liquidity and lack-of-control issues affect the valuations of oil and gas properties.

An award was presented to Steve Gilbert in appreciation of his four years of service as an officer of the Denver Chapter.

### Houston

December's luncheon speaker was Rick Foppiano, Senior Advisor, Regulatory Affairs for OXY USA. Rick showed how some state's oil and gas regulatory agencies are adopting the internet as a means of disseminating information, particularly in the areas of field rules, well files, and maps.

SPEE member Jim Murtha is well known for his work in the area of probabilistic reserves and many have attended his short course. In January, Jim gave a talk entitled "Simulation Surprises," where he discussed situations where probabilistic practitioners usually make mistakes.

In February, Jeffrey Barndt of Randall & Dewey presented a talk entitled "Abundant Opportunity for Dry Powder." Based on the continuing consolidation activities of the majors and the upgrading of portfolios, Barndt and Randall & Dewey believe that good acquisition properties will continue to be available for some time.

Many of us have never worked reserves in Canada, but are aware that things are different up there. At the March meeting, Calgary SPEE member Glenn Robinson, President of Sproule Associates, gave a presentation entitled "Intricacies of Evaluating Canadian Oil and Gas Reserves" that proved the point. Glenn's examples of differing well vintages and tax structures showed a very complex system that requires a level of accounting skills.

April's meeting featured Robbin Jones, Senior Sales Engineer for IndigoPool.com, Schlumberger's soon to be released internet site that will facilitate property sales by setting up a virtual data room. The service will have the feature of notifying subscribers by e-mail whenever suitable properties are available.

On May 3, William K. Aylor will discuss "3-D Seismic in a Cost Constrained E&P Environment."

### Midland

At the meeting on Tuesday, February 1, Richard Banks, owner of Scientific Computer Applications, presented a proposed standard economic and production data conversion file. This presentation was the same as that presented in SPE paper No. 52971, written by Mr. Banks.

Continued on page 4

### **Midland (continued)**

The April 4th meeting had Mr. George S. Price, PE present: "Risks, Condition and Liabilities of Surface Equipment Related to Acquisition of Oil and Gas Properties." Traditionally, the condition and liabilities of surface equipment have been considered incidental to the acquisition of oil and gas reserves. Mr. Price's presentation refocused attention on the mounting liabilities associated with unrealistically addressing the mechanical safety and compliance status of surface equipment. Back on November 4, 1999, OSHA indicated that it plans to start regulating operations relative to oil production and equipment under their PSM regulation. PSM is an onerous analytical and documentation responsibility for the owner-user of equipment. It appears that a major portion of field equipment (pressure vessels, tanks, etc.) now in use in the Permian Basin (and probably most other areas) cannot comply with the OSHA requirements of PSM. The presentation was interesting, thought provoking, and very well received by Midland SPEE membership.

The Midland chapter has added an emphasis on increasing the membership participation in the meetings. Along these lines, the chapter has made a positive effort to invite evaluation engineers from energy companies, banks, etc. to visit the meetings, and have had some new member applications due to this effort.

The next meeting will be June 6th.

### **New Orleans**

The New Orleans chapter held its first meeting of the 1999-2000 program year on September 15. Our speaker was Jim Hubbard of Schlumberger - Holditch Reservoir Technologies who spoke on "New Requirements for Maintaining Professional Engineering Registration in Louisiana." The Louisiana State Board of Registration for Professional Engineers and Land Surveyors now requires participation in a continuing professional development program in order to renew a professional registration every two years.

Our speaker at the November 17th meeting was Dick Banks who is the Chapter Coordinator for SPEE. He spoke on "A Proposed Standard Economic and Production Data Format."

The speaker for the January 19th meeting was Dick Barden with Vertex Petroleum Services. He spoke about SWARM (simplified well, area, and reservoir modeling) Technology. Dr. Greg Hazellett, Vice President and Manager of Consulting Services for Gemini Solutions, Inc. spoke at the March 15th meeting. His topic was "Time-Critical Decision Making and Reserves Analysis Using PC-Based Reservoir Modeling Systems."

The speaker for the final meeting of the 1999-2000 program year on May 17th has not been finalized.

### **Oklahoma City**

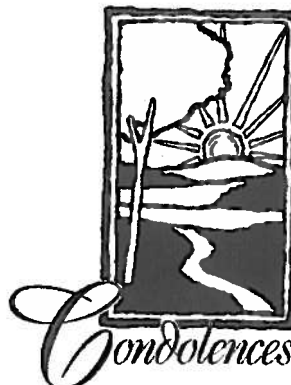
The OKC Chapter held their April meeting April 6th at the Petroleum Club. Richard Spears of Spears and Associates, Tulsa, Oklahoma, presented the current trends in service company financial conditions and projections for the availability of services to the petroleum industry. He reviewed oil and gas pricing history and effects on the industry. In addition, he explained how the reduced rig count of today is equivalent to the rig count data of the late 1970s due to the efficiency of the rigs and new exploration techniques. Curtis Phillips reviewed the SPEE National news and problems with the membership requirements as they relate to increasing international participation.

### **Tulsa**

The Tulsa Chapter welcomed Dr. Keith Millheim of The University of Oklahoma as its featured speaker for the April 4th luncheon. His topic was "The Demographics of Petroleum Engineering and its Impact on Organizational Capacity." All were welcomed to join the members and friends of the SPEE to hear Dr. Millheim address this very timely subject. All oil and gas industry professionals interested in the present and future supply/demand relationships of this critical industry component would benefit.

Without a doubt the dynamics of the oil and gas industry over the last decade have altered the landscape as we know it. At the present time we are in a period of transition as the new landscape is being created. One major question that begs answering is: "have organizations lost their capacity to do their mission?" This talk investigated the concept of "capacity management" as it pertains to the E&P industry. An example of this is the gas supply question in North America. Do we have enough supply side capacity (i.e., people, technology, rigs, R&D, companies, etc.) to meet future demands?

Richard J. Miller, President of SPEE, will visit an upcoming meeting.



**Forrest D. Gray**  
**Bakersfield, California**  
**January 7, 2000**

# Petroleum Economics Software Symposium 2000

By Gene Wiggins

On March 2<sup>nd</sup>, a packed house of approximately 300 participants (244 nonmembers) attended the SPEE sponsored Petroleum Economics Software Symposium 2000 at the Hyatt Regency in Houston. Participating software companies included Artesia Data Systems ('PEEK'), Doug Boone ('ToolKit'), Ensyte ('Prophet'), IHS Energy ('PowerTools'), Landmark Graphics ('ARIES'), Merak Projects ('Peep'), Molli Computer Services ('MICA'), OGRE Partners ('OGRE'), PRMI Software ('EUREKA'), SCAI ('FEGS'), T&E Garland ('What-if'), and TRC Consultants ('PHDWin').

In the morning session, **John Wright** and **Robert Thompson**, SPEE members and Program Co-Chairmen, gave an outstanding presentation

of their comparative analysis of the software results of commonly encountered petroleum economic problems prepared by the participating companies in advance of the symposium. The morning session was followed by an afternoon panel discussion comprised of the participating software companies and moderated by SPEE member **Larry Tharp** (Vendor Liaison Chairman). The luncheon portion of the symposium featured a well-received talk by Michael J. Economides, co-author of the book entitled *The Color of Oil*. In addition, the symposium featured an exhibition of the participating companies and their economic software products throughout the day.



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Many thanks go to the tremendous effort put forward by the SPEE committee members responsible for putting on the symposium! In addition to John, Robert and Larry, other committee members included **Marilyn Wilson** (Facility Arrangements), **Andrew Fair** (Publications/Sponsors), **Russ Long** (Publicity), **Flo Hughes** (Publicity)



## Ad Hoc Committee on Membership

At the January 17, 2000 meeting of the Board of Directors, the Ad Hoc Committee on Membership was formally expanded to a full working committee of 10-12 members and was assigned the task of examining all the issues related to membership in SPEE, including the qualifications for membership, the application process and the registration issue.

This committee is a serious attempt to address a number of issues that are sensitive for many members and very important to the future of SPEE. This will not be an easy task, and the members who volunteered for this duty deserve your help and consideration.

The committee has been allotted one year to complete a report and recommendations. The committee is Co-Chaired by Mr. Curtis Phillips and Mr. Andy Merryman. If you have any comments or suggestions for this committee, please contact either Curtis or Andy.

## New Web Address

By the time you read this, the new SPEE web address should be up and running - [www.spee.org](http://www.spee.org). The old address will still work for a time.

If you haven't been to the website recently, give it a look. Dan Olds has done an excellent job of updating all the severance tax information and making it available on the site. It includes all U.S. states, Canadian Provinces, Indian Tribes, COPAS and even Section 29 data.



Also on the site are pages for meetings, a membership directory with e-mail links, chapter and national officers, committee chairmen, rate-time plots of major Texas fields, etc.

## What's New on [www.spee.org](http://www.spee.org)?

Louisiana's new gas severance tax rate for 7/1/2000 through 6/30/2001 is 9.7 cents per MCF. For more information and a list of the historic rates, visit the SPEE website at [www.spee.org](http://www.spee.org). Choose the "USA Production Tax Summary" and then pick "Louisiana." Other items of interest where updates should be posted at our website during the next month include the new Section 29 tax credit rate and the COPAS overhead rate.

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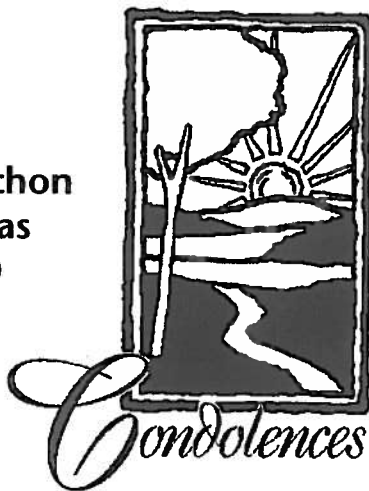
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**SPEE'S Millennium Annual Meeting**  
**Whistler, British Columbia**  
**June 18 - 20, 2000**

You board the Whistler Express at the Vancouver airport and settle into a luxury motorcoach. Leaning back in your seat, you relax and gaze through the wide windows as you're taken up 5000 feet to Whistler Village. Encircled by waterways and mountains and lush evergreens (including a river that is actually named the "River of Golden Dreams") you're in for a two-hour ride on the Sea to Sky Highway through what is surely among the most spectacular scenery in the world.

Arriving at Whistler Village, the motorcoach pulls up at the Delta Whistler Resort. After checking in, you're escorted to your spacious room with its fabulous views of the Whistler and Blackcomb Mountains. You unpack and go downstairs for a look around.

Whistler is a pedestrian-only alpine village studded with shops and European-style cafes. Adjacent to the Whistler Resort is the Arnold Palmer-designed golf course which features nine lakes, two winding creeks, rich rolling greens and magnificent vistas. Three other fine golf courses are in the area. You can even take a ski-lift ride up the mountains, which in winter feature the best skiing in North America. There are tennis courts and trail hikes - ranging from easy to steep. You can go biking, fishing, horseback riding or river rafting. Walking tours? Summer skiing? Swimming? It's all there for you to choose.

More than 150 shops abound where you will find everything from native artwork and locally made jewelry to T-shirts and souvenirs. There are art galleries, gift shops, upscale clothing and accessory boutiques (and if you need a massage after all that shopping, you can have that too in one of the resort's spas).

But now, it's time to return to your room to rest, dress, and begin your three days of activities, meetings, cocktail parties and dinners. All of which begins soon with registration, a reception and welcoming buffet across the street at the Conference Center.

Get your reservations in ASAP!!

## Welcome New Members

### John H. Benton

Gulf Canada Resources Ltd.  
1700 Lincoln, #5000  
Denver, Colorado 80203  
303-813-3911  
fax 303-813-9163

### Scott Gordon Stevenson

Michael Petroleum Corp.  
13101 NW Freeway, Suite 320  
Houston, Texas 77040  
713-895-0909  
fax 713-895-0320

### Randal M. Brush

William M. Cobb & Associates  
12770 Coit Road, Suite 907  
Dallas, Texas 75251  
972-385-0354  
fax 972-788-5165

### Joseph B. Walter

Walter Exploration, Inc.  
6116 N. Central, #313  
Dallas, Texas 75206  
214-369-4564  
fax 214-369-7679

### Warren Joseph Hahn (Jr. Member)

Vastar Resources, Inc.  
15375 Memorial Drive  
Houston, Texas 77079  
281-584-6181  
fax 281-584-6739

### Harold R. Warner, Jr.

Warner Consulting Services Inc.  
1912 Deerfield  
Plano, Texas 75023  
972-599-7948  
fax 972-599-7949

### Cary A. McGregor

Platt, Sparks & Associates  
925A Capital of Texas Hwy., S.  
Austin, Texas 78746  
512-327-6930  
fax 512-327-7069

### Gregory K. Wilcox

Wilbanks Exploration, Inc.  
1600 Stout Street, Suite 1200  
Denver, Colorado 80202  
303-893-1000  
fax 303-893-1010

### Mark A. Nieberding

Gaffney, Cline & Associates, Inc.  
16775 Addison Road, Suite 400  
Addison, Texas 75001  
972-733-1183

### J. Wayne Wisniewski

Endeavor Resources, L.C.A.  
2106 Shadow Park Drive  
Katy, Texas 77494  
281-395-2565  
fax 281-395-1731

### Dennis L. Paddock

Paddock Lindstrom & Assoc. Ltd.  
801 - 6<sup>th</sup> Avenue SW, Suite 2000  
Calgary, Alberta  
403-262-0550  
fax 403-233-0062

## Membership Applicants

The following member applicants have been processed by the Qualifications Committee. The bylaws require that their names be presented to the membership for at least 30 days as a pre-membership requirement. Any member with an objection should address the objection to the Executive Committee (see bylaws regarding other important details) since the applications have already passed through the Qualifications Committee.

### APPLICANT

### SPONSOR

### APPLICANT

### SPONSOR

#### James Ace Alexander

Unocal  
14141 Southwest Freeway  
Sugar Land, Texas 77478

Curtis Phillips  
Gene Wiggins  
Alan Sharpnack

#### Curtis W. Labelle

Summit Resources Limited  
2400 - 144 - 4<sup>th</sup> Ave. S.W.  
Calgary, Alberta Canada T2P 3N4

Glenn Robinson  
F. B. Molyneaux  
R. E. Hughes

#### Melvin P. Barker

Samedan Oil Corp.  
9400 N. Broadway, Suite 700  
Oklahoma City, OK 73114

Max Holloway  
F. J. Marek  
Don Staires

#### James Donald Phillips

Self Employed  
156 Rundlemere Rd. S.E.  
Calgary, Alberta Canada T1Y 3K7

Charlie Chapman  
Robert Odd  
Frank Molyneaux

#### Bryan H. Emslie

McDaniel & Associates Consultants Ltd.  
2200 - 255 - 5 Ave. S.W.  
Calgary, Alberta Canada

Ralph Hughes  
Roy Hennig  
Rob Kehrig

#### Stephen M. Hamburg

A.J. Smith & Co., Inc.  
1331 Lamar, Suite 1340  
Houston, Texas 77010

Darrell Pierce  
Gene B. Wiggins  
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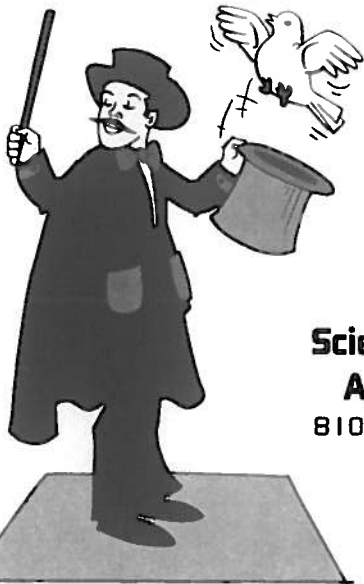
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John D. Haley, P.E.  
President

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FAX: 303-795-5058

## H.J. "HANK" GRUY

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