This year we had a great, well-qualified and hard-working group running for Board of Director offices. I would like to congratulate the new board members Letha Lencioni, Brent Hale and Floyd Siegle. Welcome to the SPEE Board, to what, I am sure, will be a rewarding three years for all three of you. In addition, I would like to give a big thank you to Gary Gonzenbach for his work on facilitating the internet voting plus all his other hard work on our web page www.spee.org. Speaking of elections, it is apparent by the presidential election this month, plus statements by the EIA, that our business will continue to be in the political forefront. Now, more than ever, we need to take care of our society’s business and for the SPEE membership to give the public a proper image of the face of the petroleum industry. We should hold ourselves to the highest of ethical standards and project that image to the general public. I encourage members to speak out at public forums, volunteer at schools and be active in your local service leagues.

I have spent the last portion of my tenure as president working with SPE to insure relations are strong between our societies. Last month, at the SPE ATCE in San Antonio, I met with Egbert Imomoh and Ganesh Thakur who are the incoming and outgoing SPE Presidents respectively, along with various directors. After giving the presidents a brief history of SPEE, I explained that the relationship between our societies is of utmost importance and the communication is critical in regards to our unified support of PRMS and related reserve documents published by the respective societies. We agreed that each society has rights to publish independently on the topic of reserves/resources, but will endeavor to seek input from sister societies on such documents. In addition, I pointed out that there are limited human resources and we should coordinate efforts to reduce duplicating work. I pointed out that SPEE is a group of highly skilled reserve evaluation engineers, most of whom are SPE members, who can provide experience, guidance and assistance in preparing resources such the Applications Document (AD). We agreed that SPE’s Oil and Gas Reserves Committee (ORGC) would take the lead to coordinate activities and communication between the societies. In reference to PRMS, AD, JCORET, UNFC and other related reserve definition workshops, organizations and publications, we agreed the key words are alignment and consistency. It was suggested that ORGC create a subcommittee that would include representation from each PRMS partner, which would report and advise the ORGC in such matters such as PRMS updates, which may include a “merger” of PRMS and COGEH. Rawdon Seager, SPEE Member and Chairman of the SPE ORGC, is drafting terms of reference for such a committee. In turn, SPE offers to SPE, AAPG, SEG and WPC seats as observers at our Reserve Definitions Committee (RDC) meetings which, at the present time, are working on the PRMS/COGEH merger feasibility study. Although SPEE was not included as one of the organizations at next year's SPE/AAPG/SEG Unconventional Resources Technology Conference in Denver (August 12-14), SPE thinks we would could be included in future years, if the conference succeeds. I will be there this August to give a paper, and of course, wave the SPEE flag every chance I get.

SPEE was a supporting organization and sponsored a breakfast at the SPE Hydrocarbon Economic Evaluation Symposium (HEES) in Calgary in September. There were about 300 attendees at this year’s event. SPEE’s additional involvement at HEES included Barry Ashton and me staffing a SPEE info table (see page 3) and me giving a paper at the symposium. Several prospective members came by to inquire about our organization. We heard many positive things about our organization plus several references to Monograph 3.
2012 Officers and Directors

Executive Committee
President .............................................................. Marshall Watson (Midland)
Vice President ............................................................ Richard Krenek (Dallas)
Secretary-Treasurer .................................................. Samantha (Meador) Holroyd (Houston)
Past-President ....................................................... Barry R. Ashton (Calgary)

Directors
Allen Barron (Houston)                                                    Ken Sigl (Oklahoma City)
Gary Gonzenbach (Central Texas)                      Graeme Simpson (Europe)
Paul McDonald (Dallas)                                          Curt Taylor (Houston)
Dee Patterson (Dallas)                                                   Mike White (Denver)
Rod Sidle (Houston)

Chair of the Council of Past-Presidents ................................................. Stuart Filler

Bylaws Committees
Qualifications ............................................................... Phil Kandel
Committee: Steve Blair, Tim Gilblom, and Richard Rowe
Nominating .............................................................. Barry Ashton
Grievance ................................................................. David Gold
Committee: Frank Molyneaux and Dan Olds

Individual Appointments
Evaluation Parameters Survey ................................................ Dee Patterson
Committee: Sam Attaya and Gary McGregor
Fair Market Value ....................................................... D. Russell Long
Internet ...................................................................... Gary Gonzenbach
Membership ............................................................... Paul McDonald
Newsletter Publisher .................................................... Richard J. Miller
Communications .......................................................... George Schaefler
Production Tax Summary and University Interface .................. Marshall Watson
Recommended Evaluation Practices .............................................. Daniel R. Olds
Annual Meeting Advance Planning .............................................. Barry Ashton
Professional Registration .................................................. Marcus Snyder
Evaluation of Resource Plays ............................................... Russell K. Hall
Reserve Definitions ......................................................... S. Tim Smith
Journal of the Society of Petroleum Evaluation Engineers ... Richard J. Miller
SPE OGRC Oil and Gas Reserves Committee Observer .............. Ron Harrell
JCORET Joint Committee on Reserves Evaluator Training ........ Rod Sidle, Chairman
Russ Long, Keith MacLeod, John Ritter
COGEH Canadian Oil and Gas Evaluation Handbook ........ Robin Bertram
UNECE Expert Group on Resource Classification .................... S. Tim Smith

Chapter Officers - 2012

Calgary
Chairman – Harry J. Helverda
Vice Chairman – Katherine Crear
Secretary – Boyd Russell
Treasurer – Gary Metcalfe
Membership – Terry Nazarko

California
Chairman - Brad DeWitt
Vice Chairman – Rick Finken
Secretary-Treasurer - Barry Evans
Membership - John Davis

Central Texas
Chairman – Jim Bostic
Vice Chairman – Charles Price
Secretary - Brent Hale
Treasurer - Bill Gross
Past Chairman - Gary Swindell
SPEE Liaison - Paul McDonald

Dallas
Chairman - Jay Thrash, Jr.
Vice Chairman – Jack Harper
Secretary - Brent Hale
Treasurer - Bill Gross
Past Chairman - Gary Swindell
SPEE Liaison - Paul McDonald

Denver
Chairman – Letha Lencioni
Vice Chairman - John Benton
Secretary-Treasurer – Fred LeGrand
Membership – Steve Enger

Europe
Chairman – Simon McDonald
Vice Chairman – Jes Christensen
Secretary-Treasurer – Martin Hubbig
Membership – Doug Connell

Houston
Chairman – Jerry Blevins
Vice Chairman – Jennifer Fitzgerald
Secretary-Treasurer – Anna Hardesty
Program Chairman – Loren Long

Midland
Chairman – Todd Yocham
Vice Chairman – Robert Green
Secretary-Treasurer – Karl Gulick
Membership Chairman – Russell Hall

Oklahoma City
Chairman – Don Jacks
Vice President -
Secretary-Treasurer - Fletcher Lewis
Membership - Bruce Heath

Tulsa
Chairman - Daryl Duvall
Vice Chairman - Marc Schutt
Sec/Treas. - Laura Staufer
Membership Chairman - Phil Schenewerk

Wyoming Chapter Coordinator
Scott Stinson

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The SPEE Newsletter is a quarterly publication of the Society of Petroleum Evaluation Engineers. News items, correspondence, address changes and advertising inquiries should be directed to SPEE headquarters in Houston, Texas.
I want to thank Paul McDonald for sprucing up our SPEE brochure. We probably handed out over 100 at HEES. In addition, Midland used the new brochures at a very successful chapter meeting (85 attendees) in September. Dave Wozniak is using them in the Northeast to spread the word in an attempt to form a SPEE chapter in Pittsburgh. If any chapter would like some of the brochures, please contact B.K. or the membership chairperson. Speaking of chapters, I want to thank all the chapter officers who do all the work in keeping our organization going at the local level. This is the lifeblood of our society. As with Midland’s recent success at its last meeting, I encourage meeting planners, usually the vice chairman, to get speakers who can present evaluation results with methods and data presentation from plays that are of interest to that particular region. Lately, a good source of speakers is companies who have canned presentations regarding their particular E&P programs. I also encourage vice chairpersons to communicate and work with one another to share ideas and speakers they have obtained. A list of our chapter officers is located in every newsletter, so USE our new website to get their contact information!

There has been a steady stream of applicants coming across my desk thanks to all members getting the word out about SPEE. We are averaging about 20 new members a year over the last two years.

Sam Holroyd has been very busy planning our next Annual Meeting in Coeur d’Alene, Idaho, June 8-11. I am looking forward to seeing all of you there at another excellent Annual Meeting. We have elected to have the 2015 SPEE Annual Meeting at the Westin Nova Scotian in Halifax, Nova Scotia. “Thank you,” Barry and Sharon Ashton for your advance planning scouting of this and the other recent Annual Meeting venues! Speaking of new venues, we are continuing the tradition set when we moved the annual January Board meeting to Calgary back in 2009. Since then we have tried to move the meeting around to take advantage of allowing local chapters to interact with the board. Last year it was in Denver, in 2009 it was in London and this year it will be in San Antonio. I am looking forward to seeing many of our Central Texas chapter members at our meeting.

As president, I have seen, and strongly believe, that if you want to attract members, more publications, like Monograph 3 is the answer. John Seidle and his team are working hard to complete Monograph 4 sometime next year. This Monograph will address production-forecasting methods for resource plays. Monograph 3 sales have still yet to slow down as we are having difficulty keeping enough books printed. It was encouraging to see the number of references to our Monograph in multiple papers at both the SPE ATCE in San Antonio last month and HEES in September. In addition to Monograph 4, a committee headed by John Wright is working on a new Recommended Engineering Practice (REP) on evaluation nomenclature with a target release date of mid-2013. If you have ideas or comments regarding the above publications, contact their respective chairs. In addition, if you have ideas for other publications, please contact one of your SPEE officers or board members.

I am pleased to announce Kemper Dotson has been employed part time by SPEE as a bookkeeper and website manager. In addition, she will assist B.K. with her duties. Kemper will replace Ann Davis who took a permanent position with a company. Kemper has been assisting Gary Gonzenbach in our website update. It is still not too late to update your profile and your picture for our 50th anniversary directory. It is easy to go online and log in to update this information. If you need help, contact Gary Gonzenbach.

This has been a wonderful year and I am privileged to serve as your president. It really blew by faster than I thought and I wished I could have accomplished more. Past presidents told me that it would be like this. I know I said we were working on some By-Laws amendments, but they are still not finished as your board wants to discuss matters further prior to sending to the membership for voting. There were several accomplishments this year, none of which would have been possible without the help of many committee chairpersons, the Board of Directors, a great Executive committee consisting of Barry, Rick and Sam and, of course, especially B.K. I wish all of you, the membership of SPEE, a safe and wonderful holiday.

Marshall Watson
President
Calgary

On October 16th, our third Annual General Meeting was held along with our Business Meeting in the offices of Sproule Associates Limited. Twenty members were in attendance as well as three applicants. The AGM had two primary purposes, approving the audited financial statements for the year ending December 31, 2011 and electing a new executive slate.

The following members agreed to let their names stand for election:

- Katherine Crerar to serve as Chairman or President of the Society
- Doug Wright to serve as Vice-Chairman or Vice-President of the Society
- Gary Metcalfe to serve as Treasurer of the Society
- Floyd Williams to serve as Secretary of the Society
- Harry Helwerda to serve as Past Chairman of the Society

The nominees were all elected by acclamation.

The next Technical Meeting of the SPEE (Calgary) was held on November 20th at the Calgary Petroleum Club at which Alain Dupere, President, 1698691 Alberta Inc. presented a talk entitled "What are the Resource, Requirements, and Considerations to make Rail a Fully Integrated Part of Crude Takeaway Strategy?"

Meetings - 3rd Tuesday of each month except June, July and August. Membership - 47

California

The California Chapter held a conference call meeting on November 15th. The primary topics of discussion were:

1) SPEE Monograph 3 and its applicability to the Monterey Shale
2) The recent implementation of California’s AB32 (Cap & Trade) compliance costs relative to reserves and value
3) The California Assessor’s Association Petroleum Standards Advisory Committee annual conference to be held in February 2014
4) SPEE’s potential participation in an “ethics panel” at the April 2013 SPE Western Regional Meeting to be held in Monterey, California.

The next meeting is scheduled for first quarter 2013. Membership - 47

Central Texas

Membership – 31

Dallas

Dr. John Lee, Professor and Cullen Distinguished University Chair at the University of Houston, spoke at the Dallas Chapter meeting on May 17th. The topic was Production Forecasting in Low-Permeability Oil and Gas Reservoirs. The shortcomings and positive features of applying various production decline forecasting methods to tight and unconventional reservoirs were discussed. Methods discussed included Arps, Modified Arps, Duong and Valko. Although some combination of Duong and Arps will probably yield the most accurate results, only the modified Arps is readily supported by many of the most commonly used economic modeling packages. However, the modified Arps equation was shown to be inappropriate for use on wells with less than two or three years of production data.

After the summer break, the Chapter met again on September 6th. Gary Swindell provided the group with a memorial reading about the career of the late Philip Crouse, a longtime member of SPEE. Also, Gary Swindell was recognized for his service to the Dallas Chapter and Bill Gross gave a brief synopsis of the annual meeting. The speaker was David E. Nelson, a geologist for Pioneer Natural Resources and his presentation was on Development Potential of the Wolfcamp Oil Shale Play in the Southern Midland Basin. A summary of Pioneer’s operations and findings to date in that play was presented and there were numerous follow-up questions by the attendees.

The next meeting of the Dallas Chapter was on November 13th and it was a joint ethics meeting with the SPE. The speaker was Jeffrey Elkin, an attorney and partner with Porter Hedges, LLP. Mr. Elkin, a speaker at the SPEE annual meeting earlier this year, made a presentation entitled Tips on How To Avoid the Litigation Trap.

Meetings – Bimonthly September through May on 3rd Thursday of the month unless otherwise stated. Membership – 55

Denver

Europe

We held our third meeting of the year on October 8th. We were fortunate to have Kathryn Campbell, Partner at law firm Sullivan and Cromwell as the speaker, with the topic Recent Developments in the Disclosure Requirements for Oil and Gas Companies. Kathryn’s talk covered a wide range of reserves reporting aspects, mainly concerning SEC legislation. Topics included environmental and social issues, Dodd-Frank disclosure requirements, resource payments, conflict minerals, sanctioned countries and cyber-security risks. Many questions during and after the presentation led to an interesting, informative and beneficial discussion. There were 13 members and guests in attendance.

Our final meeting of the year, which will also be our AGM, will be held at midday on Monday, December 3rd at the offices of RWE DEA U.

We have so far welcomed five new members of the SPEE in 2012, bringing the total membership of the SPEE European Chapter to 21.

Meetings - Four per year. Membership - 21

Houston

On March 7th, we had Scott Richardson, co-founding principal of RBC Richardson Barr, speak on Evaluation of Unconventional Assets from the Seller’s Perspective. As assets in the unconventional arena start to change hands, the challenge of marrying the buyer’s and seller’s expectations occurs more frequently. Particularly for assets that are in the early stages of development, the gap in valuation expectations can be a real challenge. Using insights from recent market activity, he discussed the evaluation of Proved, Probable, and Possible reserve categories for the seller, as well as other factors that go into setting the seller’s expectations such as EUR estimates, NPV calculations, and market comparables. There were 59 members, guests, and visitors in attendance for the meeting.

The 4th of April was a wonderful meeting. We had John D. Schiller, Chairman and CEO of Energy XXI, come in and speak on Meeting the Technical Challenges in Evaluating Ultra-Deep Gulf of Mexico Discoveries. Energy XXI has opened up exciting new frontiers in the ultra-deep section of the Gulf of Mexico. Partnering with McMoran Exploration, they have identified massive new gas resources in reservoirs never thought possible. In doing so, evaluating these resources using traditional methods has been very challenging. John discussed how the ultra-deep partners have faced these challenges including the technical aspects of logging, wireline testing, and flow testing of these reservoirs, many of which are below 30,000’, with pressures and temperatures that can cripple traditional evaluation tools. He also discussed their experience in working with third-party engineers to properly book reserves under SEC guidelines and how these challenging evaluations impact their ability to book reserves as a public company. There were 53 members, guests, and visitors in attendance for the meeting.

Managing the Time Warp – Application of the SEC 5-Year Rule was presented on May 2nd by our own Jennifer Fitzgerald. This presentation focused on the impact of the practical application of the 5-year rule. In addition, she discussed how the SEC is checking compliance of the 5-year rule, how companies are managing undeveloped volumes on an on-going basis and what has really changed for companies managing undeveloped reserves in light of the new SEC 5-year PUD rule. There were 45 members, guests, and visitors in attendance for the meeting.

After our summer break, Mark McLane from Rose & Associates, LLP started the fall schedule by presenting Reserve Overbooking – An Issue of Professional Ethics on September 5th. Revelations of financial mismanagement and the resulting increased scrutiny has focused attention on how publicly traded oil and gas companies report and book reserves. However, issues of reserve overbooking remain. He discussed two broad categories of overbooking – errors of omission and errors of commission. Although corporate policies and controls are part of the solution, compliance is also an issue of character and ethics. There were 50 members, guests, and visitors in attendance for the meeting.

On October 3rd, David Pursell, Managing Director at Tudor, Pickering, Holt & Co, presented Oil and Gas Outlook – A Tale of Two Cities. He presented various drivers for the crude oil and natural gas markets. In addition, he discussed his reasons for expecting that natural gas prices will settle around $4/mcf and crude oil should stay above $100/bbl over the next few years. There were 56 members, guests, and visitors in attendance for the meeting.

On November 7th, Bill Haskett, Senior Principal for Energy Strategy at Decision Strategies Inc., presented Reining in the Data Junkies – Having the Guts Not to Appraise. He presented a discussion on determining the value of information. Using a deepwater appraisal example, he discussed how VOI analysis should be used to assess the contribution of various appraisal well options to the development decision.

At this meeting Jennifer Fitzgerald, Anna Hardesty and Lucy King were placed in nomination by the current officers for Chairman, Vice Chairman and Secretary-Treasurer, respectively. A request was made for nominations from the floor but none were received. The announcement was made that the voting on the officers would occur at December’s meeting. There were 48 members, guests, and visitors in attendance for the meeting.

Our next chapter meeting will be held on Tuesday, December 4th.

Meetings – 1st Wednesday of each month except June, July and August – Houston Petroleum Club. Membership – 186
Midland

Meetings – 1st Tuesday odd months – Midland Petroleum Club. Membership - 28

Oklahoma City Chapter

The Oklahoma City Chapter held a lunch meeting on May 24th and hosted Marshall Watson, SPEE President and Professor at Texas Tech University, and learned about Petroleum Engineering Education, Houston, We Have a Problem. Marshall engaged the audience with statistics and challenges facing the petroleum industry with regard to educating our future engineers. Attendance exceeded the 32 reservations for members and guests.

On September 27th, the OKC SPEE Chapter hosted Steve Antry, Chairman & CEO of Eagle Energy Company, and learned about the Anatomy of a Sale of Mississippian Assets. Steve shared Eagle’s story which increased the company value by tenfold in three years. Attendance exceeded the 51 reservations for members and guests.

On October 25th, the OKC SPEE Chapter hosted John Paul (JP) Dick, founder and manager of Pinnacle Energy Services, LLC, and learned about The Unconventional Mississippian Play Early Production and Completion Statistics. JP reviewed statistics from over 850 horizontal Mississippian wells in Oklahoma and Kansas. Attendance was 74 members and guests.

The Chapter’s final meeting will be held in combination with the Oklahoma City SPE Chapter on December 20th. Mr. Joe Castiglione, OU Athletic Director, will be the speaker for the joint meeting. The topic will be Ethics.

Meetings – Every odd numbered month. Membership - 25

Tulsa

Tuesday of each month – Petroleum Club. Membership – 27

2013 Annual Dues Payments now available On-Line!

Here’s How:

- Log in to the Membership Directory to access your SPEE account
- Under Membership, click on Dues
  - Select Pay Online -or-
  - Select Pay by Mail, Download the PDF Dues Form and mail in

www.spee.org

NON SEQUITUR By Wiley
Setting up your SPEE On-Line Account

Members can now update their own information any time they wish. The key to making this work is setting up your SPEE account on the website. (It’s very easy, all you need is an email address.) Go to the spee.org website, select Membership, Directory, and then Log-In. Click on the tab that says “Request password”, enter your email address, and a link with your account will be sent to you within a few hours. Two things can go wrong with this process;

- **You don’t know what email address is on-file with SPEE.** If you enter an email address that the system cannot find, you will immediately see an error message that says that the email address is not recognized. The solution is to email me directly, stating that your address is not recognized. I’ll update your address and you should be ready to go by the next day.

- **If you don’t receive any error messages, but you never receive a link to your SPEE account,** then your SPAM filter is probably blocking information from “unknown” sites, such as spee.org. You’ll need to check your SPAM filter to recognize spee.org, or contact your IT representative to authorize the SPEE domain, spee.org.

What’s new on the SPEE Website this year?

- On-Line Membership Directory with Photos
- On-Line Publications Store
- Integrated Voting for BOD Positions
- On-Line Payment of Annual Dues
- On-Line Event Planner for Local Chapters

Thank You!

Thank you for helping us move forward with this initiative. If you have some ideas for the website, please do not hesitate to contact me. info@spee.org

At your service,

Gary J. Gonzenbach
SPEE Internet Chair
Notice of Public Comment Period

SPEE has been an active participant in the United Nations Economic Commission for Europe (UNECE) Expert Group on Resource Classification (EGRC) for Fossil Energy and Mineral Resources. The EGRC works under a mandate from the Sustainable Energy Division of the UNECE. The UNFC-2009 is a numeric-based classification framework that addresses needs for the classification of both petroleum and solid mineral resources. The PRMS provides the classification specifications on the petroleum side under UNFC.

High-level generic specifications that have common application to petroleum and solid minerals in UNFC-2009 have been drafted by the EGRC and are posted on the UNECE Website. The comment period is scheduled to close on December 22. Comments from the experienced evaluators are needed.

For more information, a copy of the draft specifications and instructions on how to comment, please visit:
http://www.unece.org/energy/se/reserves.html

Even if you cannot comment by that deadline, please provide suggestions and/or commentary to SPEE’s head of delegation on EGRC, Tim Smith: tim@drgainc.com.

Tim Smith
UNECE Expert Group on Resource Classification
Arlene Edgar Honored as a 2012 Distinguished Alumni by UT

Arlene Edgar was honored at a reception and dinner on November 9th as a 2012
Distinguished Alumni by The University of Texas at Austin’s Department of Petroleum
& Geosystems Engineering. A native of Stephenville, Texas, Arlen earned his bach-
elor’s degree in petroleum engineering from the The University of Texas at Austin in
1957 after receiving an associate degree in engineering from Tarleton State University.

Arlene began his career with Pan American Petroleum in Odessa and then moved
to Midland to serve as junior and intermediate engineer. After three years in Midland,
Pan American asked Arlen to move to Fort Worth. Leibrock, Landreth, Campbell
and Callaway (LLC&C) consulting engineering firm offered him a job as well. He
accepted the job and remained there six years, becoming manager of the consulting
division. At the same time, he served as secretary and a director of Canada-based
Kanata Exploration and southern Louisiana-based Offshore Exploration Company.

In 1967, Arlen joined Robert M. Leibrock’s new company, Tipperary Land and
Exploration, which was involved in farming, cattle, shrimp fishing, hard minerals - but
no oil. He explored in Australia, discovering a major bauxite deposit there. He later
served as President of SPE and SPEE.

After four years with Tipperary, Arlen joined Western States Producing Company
as general manager of the San Antonio-based company’s Midland office. After spending two years there, he decided to
branch off as an independent investor and consultant. He now spends his time investing in drilling deals, while also staying
involved with professional organizations and community and church activities in Midland.

Arlene has been recognized as a Distinguished Engineering Graduate of UT Austin’s Cockrell School of Engineering. He
has received many awards from organizations such as the Society of Petroleum Engineers; the American Institute of Mining,
Metallurgical, and Petroleum Engineers; the Society of Petroleum Evaluation Engineers; and the Society of Independent
Professional Earth Scientists, as well as various other recognitions for his many achievements. Among these were the Top
Hand Award from the Permian Basin Petroleum Association and the Hearst Energy Award for Lifetime Achievement from
the Midland Reporter-Telegram.
The following member applicants have been processed by the Qualifications Committee. The by-laws require that 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 by-laws regarding other important details) since the applications have already passed through the Qualifications Committee.

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<td>(Associate Member)</td>
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<td>#200, 207 – 9 Avenue S.W.</td>
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<td>Senior Reservoir Engineering Advisor</td>
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<td>1100 Louisiana, Suite 3800</td>
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<td>Advanced Reservoir Engineer</td>
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Welcome New Members

Clapp, David W. Mbr. No. 799
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