

November 1999

# SPEE Newsletter

## President's Letter

Congratulations to three newly elected members of our board of directors: Larry Nelms of Denver, Charles Gleeson of Midland, and Fred Duewall of Dallas. Almost 300 of our 512 members cast ballots in this election. The relatively small number of votes separating the winners from those finishing in second place was an indication of the quality of the candidates. We appreciate the response of the voters and the willingness of the candidates to stand for election.

We now have, or will soon have, a new address for our website, [spee.org](http://spee.org). Gary Swindell did a great job of locating the former owner and encouraging him to give it to us for minimal consideration. I encourage each of you to check out our website as well as the information in this newsletter regarding the economic software symposium in March and the annual meeting in June.

A special thanks to Skip Wiggins who is completing his term as Past President of SPEE. Skip joined the board of directors in 1994. After two years as a director, he became secretary/treasurer, then Vice President, President, and now Past President. His leadership has greatly benefited our organization, and I trust he will continue to provide direction as a member of the Council of Past Presidents. Special thanks

are also given to B.K. Buongiorno and the many others who have worked hard to support the SPEE this year. From officers and board members to committee chairmen and committee members, from those who faithfully attended scheduled meetings to each of the other dues-paying members, you are too numerous to name, but not nearly as numerous as your contributions.

I have two suggestions for each of you as we approach the end of the calendar year. First, enter the holiday season with a joy of sharing, and see how long you can maintain those wishes of good will toward all (it will be okay to fail from time to time and keep counting). Then, as the New Year approaches, look back over the achievements of SPEE and feel good that you contributed to our many successful endeavors in 1999. You made this a bigger and better organization than it was a year ago. Beginning in January, each of you, along with the new officers and directors, will have new opportunities to grow as you volunteer your efforts to making an even better SPEE.

Thanks for allowing me to serve as your president, thanks for your help, and thanks for your friendship. I hope you have a great holiday season!

Merry Christmas,  
Andy

### Production Taxes on the Web

The SPEE has printed the Summary of USA Oil & Gas Production Taxes since 1991, but no more. Now, the report has moved to the SPEE website. The state-by-state summary includes much more information than we've previously been able to include in the printed reports. In addition to enhanced production tax information, there are links to each state's home page, the actual state tax code, the oil and gas agency and their regulations, addresses and telephone numbers, and other information that SPEE members might find useful. Check out the site at [www.spee.org](http://www.spee.org).

### 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.

**SPEE Officers, Board of Directors  
1999**

**Officers**

President ..... Andrew A. Merryman  
 Vice President ..... Richard J. Miller  
 Secretary/Treasurer ..... J.D. Hughes  
 Past President ..... Gene B. (Skip) Wiggins, III

**Directors**

William D. Anderson	Robin B. LeBleu
Brian E. Ausburn	John Thibeaux
Mark A. Doering	Marilyn Wilson
Harry J. Gaston	

**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 ..... D. Russell Long  
 Qualifications ..... James W. Haag  
 Reserve Definitions ..... Bradford O. Larson

**Individual Appointments**

Annual Meeting Advanced Planning ..... Richard J. Miller  
 Chapter Coordinator ..... Richard Banks  
 Directory - 1999 ..... 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

2000  
**Chapter Officers - 1999**

**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)

**California**

Chairman Richard J. Miller  
 Vice Chairman Mike Starzer  
 Secretary/Treasurer Barry Evans

**Central Texas**

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

**Denver**

Chairman Steve Gilbert  
 Vice Chairman  
     Program Nanette Schulz  
     Membership Richard George  
 Secretary/Treasurer Gary Krieger  
 (2nd Wednesday of first month of each quarter  
 Hershner Room - One Norwest Center)

**Houston**

Chairman Fred Goldsberry  
 Vice Chairman Dan Olds  
 Secretary/Treasurer Kevin McNichol  
 Program Chairman Iqbal Bootwala  
 (1st Wednesday of each month - Petroleum Club)

**Midland**

Chairman Dean Eiland  
 Vice Chairman Charles Godfrey  
 Secretary/Treasurer Russell Hall  
 Membership William Huck  
 (Bimonthly)

**New Orleans**

Chairman Tim Brookover  
 Vice Chairman Jim Glanzer  
 Secretary/Treasurer Jim Hubbard  
 (3rd Wednesday of each month)

**Oklahoma City**

Chairman Bruce Heath  
 Vice Chairman  
     Program Dale Smith  
     Membership Max Holloway  
 Secretary/Treasurer Beth Richards  
 (Every odd-numbered month)

**Tulsa**

Chairman Richard Banks  
 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.

## CHAPTER NEWS

### CALGARY

After breaking for a cool summer, the Calgary Chapter reconvened for a business meeting on September 21. Progress reports were received from our three subcommittees (Best Practices, Business Procedures and Certification). Mike Brusset, Frank Molyneaux and Doug Wright are working with J.D. Hughes on planning for the annual meeting at Whistler, British Columbia, in June, 2000.

On October 19th, Dick Banks came to Calgary for our lunch meeting at the Calgary Petroleum Club. He gave us a presentation on the proposed standard format for reserve evaluation data.

### DALLAS

The Dallas Chapter has moved the meetings to the Dallas Petroleum Club. New officers were elected at the September meeting, which was attended by 20 members and nonmembers. The new officers are: Chairman - Dee Patterson, Vice Chairmen - Ed Butler and Robert Blair, Secretary/Treasurer - Ken Petrie, and Membership - Eric Hyman.

The speaker at the September meeting was Mark Montie. A brief overview of his talk entitled "Where will the next billion barrel discovery be made?" follows:

Mark has analyzed the historical drilling record to identify 'patterns of success' in large discoveries. The data set used contained 45,000 wildcat wells and 12,000 discoveries (1800s to 1995, excluding USA, CIS and onshore China). He discussed the patterns, principles, and focus an exploration program should have to maximize its chances of making a billion-barrel discovery.

Mark Montie cofounded Mustang Resources, LLC in early 1999 to help mostly medium and small-sized companies identify low-risk, large-scale bypassed pay opportunities worldwide. Previous to that he spent almost 18 years with ARCO as a geophysicist, both domestically and internationally. His last 4 years there were spent on ARCO's Missed Pay Team, which he initiated. He has a BS in Geophysics from Christian Heritage College.

In November, Dick Banks spoke on "A Proposed Standard Economic and Production Data Conversion File." The abstract of his talk follows:

Although there are many petroleum economic evaluation programs, all of them use essentially the same data. A standard conversion file for economic parameters including historical oil, gas, and water production, P/Z data, lease operating expenses, and production projections would facilitate the exchange of evaluation information among oil and gas companies, banks and consultants.

A Standard Format has been developed, and many conversion routines are available for bi-directional data conversion among ARIES, OGRE, Powertools, FECS, and other programs. The use of these conversion routines were demonstrated.

As of October 1999, the current membership was 43 and there are 112 others on the mailing list.

### DENVER

On January 13th, 32 members and guests of the Denver Chapter met at the Hershner Room, One Northwest Center. Alexander (Sandy) Kirkpatrick made a presentation titled "Surviving the Correction: A Mature Industry Reinvents Itself." He discussed what is going on now with oil and gas prices and what we have learned from the past. An award was presented to Larry Nelms in appreciation of his four years of service as an officer of the Denver Chapter.

The Chapter met again on April 14<sup>th</sup>. At this meeting there was a panel discussion by those who attended the Applied Technology Workshop on Probabilistic Assessment of Reserves, which was held in conjunction with the Hydrocarbon Economics and Evaluation Symposium. Members of the panel were John Schuyler (moderator), Founder of Decision Precision, Robert Thompson, Associate Professor of Petroleum Engineering at the Colorado School of Mines, John Tobin, Principal of Applied Planning Associates, and John Wright, President of Questa Engineering. There was a lively discussion regarding probabilistic reserves after presentations by the panelists. A total of 33 members and guests attended the meeting.

On July 14<sup>th</sup>, our meeting had a panel discussion regarding the new Colorado Oil and Gas Conservation Commission policy that requires engineers to be licensed or to work under the direct supervision of a licensed engineer before providing testimony at a hearing. Panelists included Denise Deforest (Assistant Attorney General), Cindy Bargell (Special Assistant Attorney General), Jill Tietjen, P.E. (Member of the Colorado State Board of Registration for Professional Engineers and Land Surveyors), and Larry Nelms, P.E. (Ryder Scott Company). The panel moderator was Allan Heinle, P.E. (Chair of the Colorado Oil and Gas Conservation Commission). A number of thought-provoking questions asked of the panelists resulted in some very interesting discussion. A total of 50 members and guests were in attendance.

Due to the transfer of Rene Daigre, section Treasurer, to Houston, new officers were voted on by the members for the remainder of 1999 and the year 2000. The new officers for the remainder of 1999 are: Steven D. Gilbert - Chairman; Nanette Schulz - Program Chairman; Gary Krieger - Treasurer; and Richard D. George - Membership Chairman.

On October 13, 30 members and guests of the Denver Chapter met and Judith Matlock, attorney with Davis, Graham & Stubbs, made a presentation titled "Gas Marketing and Price Risk Management." She discussed both the physical and financial markets. Her focus was on hedging and hedging terminology and the presentation included several work examples with estimated costs.

Officers for the year 2000 are as follows: Chairman - Nanette Schulz; Program Chairman - Gary Krieger; Treasurer - Richard D. George; and Membership Chairman - Norman W. Adams, Jr.

Continued on page 4

## HOUSTON

The Houston Chapter returned to meeting after summer vacation with SPEE's own Dick Banks, Chapter Coordinator, speaking on "A Proposed Standard Economic and Production Data Format." There were approximately 50 attendees at the September 1<sup>st</sup> luncheon meeting.

In October, Carl Granger, Principal Consultant - Nodal Analysis for Holditch-Reservoir Technologies, a Schlumberger company, spoke on "Nodal Analysis." Mr. Granger has had a long and diverse career with Schlumberger, holding a variety of positions both domestically and internationally. Of late, he has served as the principal trainer for Schlumberger Field Engineers for practical nodal analysis techniques, along with general production and reservoir engineering techniques. He is a contributing author to the book *The Technology of Artificial Lifts Methods* (PennWell Publishing Co.). The chapter had 34 members and guests in attendance.

Then on November 3, Michael Starzyk, attorney for the firm O'Donnell, Ferebee, McGonigal & Stone (his practice is focused in the areas of personal injury and commercial litigation and insurance law) spoke on "Issues Pertaining to the Qualification and Disqualification of Expert Witnesses in Light of Recent Texas and U.S. Supreme Court Cases." Mr. Starzyk discussed the practical ramifications these cases have on persons retained as potential testifying witnesses.

## 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 17<sup>th</sup> meeting was Dick Banks who is the Chapter Coordinator for SPEE. He spoke on "A Proposed Standard Economic and Production Data Format."

## OKLAHOMA CITY

The Oklahoma City Chapter of the SPEE met on October 28. Gary Swindell presented his paper, "Gas Reserve Depletion, Implications from Texas Data." The talk brought forth considerable discussion on the effects of the lowering R/P ratio for new wells, number of wells needed for both reserve and production replacement and the impact on future gas pricing. Gary also discussed the many features of the SPEE website and the fact that the address is in the processing of changing.

New officers for the OKC chapter are Bruce Heath, Chairman; Dale Smith, Vice Chairman - Programs; Max Holloway, Vice Chairman - Membership; and Beth Richards, Secretary/Treasurer. Though not with an official position, Curtis Phillips is main adviser to the officers and the Chapter. Our special thanks to Curtis for his efforts.

## TULSA

The Tulsa Chapter did not meet in the summer months. At our first meeting of the fall on September 7<sup>th</sup>, Richard Banks, Scientific Computer Applications, Inc., SPEE member and Chapter Coordinator, discussed "A Proposed Standard Economic and Production Data Conversion."

At the October 5 luncheon meeting at the Petroleum Club of Tulsa, Lou Volberding, CPA, Energy Industry Specialist, spoke on "Deregulation in the Electric Utility Industry and the Resulting Impact on Oil and Gas Producers."

The November 2<sup>nd</sup> meeting had Bruce Randall, Manager of Production with Helmerich & Payne discuss "Kansas' Ad Valorem Taxes on Natural Gas Wells: Mass Appraisal, or Misappraisal" with the group.

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## SPEE Petroleum Economics Software Symposium 2000

March 2, 2000 - Hyatt Regency Houston

SPEE is sponsoring a Petroleum Economics Software Symposium to be held at the Hyatt Regency in Houston on March 2, 2000. Participating companies to date include Landmark, Merak, OGRE, TRC (PHDWin), Powertools, Toolkit, SCAI, MICA and Eureka. The focus of the symposium will be on presentation of a comparative analysis of the software results of commonly encountered petroleum economic problems prepared by the participating companies in advance of the symposium. The software results will be collected, tabulated and analyzed by the SPEE committee for presentation at the symposium. It is the intention of SPEE that the problems will be solved with techniques available to any current user of the software and not with customized software patches or beta releases. The problems are not intended to show weaknesses in any given companies' software and there will not be any assessment of accuracy by this comparison.

The symposium will include a morning session with presentation of the software results by Robert Thompson and John Wright, SPEE members and coauthors of the textbook *Oil Property Evaluation*, followed by a panel discussion which will allow each of the participating companies to comment on the results. The luncheon portion of the symposium will feature a talk by a well-known industry speaker. The afternoon session will include additional discussion of the software results with the various software companies. The symposium will feature an exhibition of the participating companies and their economic software products throughout the day.

The public is invited to attend. Registration forms are available in this newsletter or from B.K. Buongiorno (713-651-1639). Additional questions concerning the symposium should be addressed to the SPEE Symposium Committee members who include Andy Fair (Publications/Sponsors), Flo Hughes (Publicity), Russ Long (Publicity), Larry Tharp (Vendor Liaison/Exhibits), Robert Thompson (Program), Skip Wiggins (General Chairman), Marilyn Wilson (Hotel/Arrangements/Exhibits) and John Wright (Program).

## 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

#### John H. Benton

Gulf Canada Resources Ltd.  
1700 Lincoln, #5000  
Denver, Colorado 80203

#### Randal M. Brush

William M. Cobb & Associates  
12770 Coit Road, Suite 907  
Dallas, Texas 75251

#### Warren Joseph Hahn (Jr. Member)

Vastar Resources, Inc.  
15375 Memorial Drive  
Houston, Texas 77079

#### Cary A. McGregor

Platt, Sparks & Associates  
925A Capital of Texas Hwy., S.  
Austin, Texas 78746

#### Mark A. Nieberding

Gaffney, Cline & Associates, Inc.  
16775 Addison Road, Suite 400  
Addison, Texas 75001

#### Dennis L. Paddock

Paddock Lindstrom & Assoc. Ltd.  
801 - 6<sup>th</sup> Avenue SW, Suite 2000  
Calgary, Alberta

#### Scott Gordon Stevenson

Michael Petroleum Corp.  
13101 NW Freeway, Suite 320  
Houston, Texas 77040

#### Joseph B. Walter

Walter Exploration, Inc.  
6116 N. Central, #313  
Dallas, Texas 75206

#### Harold R. Warner, Jr.

William M. Cobb & Associates  
12770 Coit Road, Suite 907  
Dallas, Texas 75251

#### Gregory K. Wilcox

Wilbanks Exploration, Inc.  
1600 Stout Street, Suite 1200  
Denver, Colorado 80202

#### J. Wayne Wisniewski

Pennzenergy  
A.O. Box 2967  
Houston, Texas 77252

### SPONSOR

#### Steve Gilbert

Walt King  
James A. Lillo

#### William Cobb

Fred Duewall  
Deacon Marek

#### Cary Brock

Cheryl Collarini  
Dee Patterson

#### Rick Johnston

Terry Payne  
Ronald Platt

#### Ed Butler

Steve Gilbert  
Dee Patterson

#### Keith D. Brown

J. Glenn Robinson  
David Tutt

#### Tom Bett

J. D. Hughes  
William Von Gonten

#### Robert Blair

Tom Calhoun  
Eric Hyman

#### Brian Ausburn

William Cobb  
Forrest Garb

#### M. J. England

Gary Krieger  
Wally O'Connell

#### Michael Drennan

Robert Grace  
Curtis Phillips

## WELCOME NEW MEMBERS

#### James W. Denny III

Harken Energy Corporation  
16285 Park Ten Blvd., Suite 600  
Houston, Texas 77084  
281-717-1348  
281-717-1443 fax

#### Deborah Ann Dorsett

Hurd Enterprises, Ltd.  
A.O. Box 6846  
San Antonio, Texas 78209  
210-829-5255 ext. 222  
210-829-5061 fax

#### Scott G. Hagemann Jr. Member

HS Resources, Inc.  
1999 Broadway, Suite 3600  
Denver, Colorado 80202  
303-296-3600  
303-298-7248 fax

#### Robert Gary Lippincott, Sr.

Shell Offshore Inc.  
P. O. Box 61933  
New Orleans, Louisiana 70161

#### Claude L. McMichael

Independent  
5913 Glendower Lane  
Plano, Texas 75093  
972-403-1308  
972-403-1308 fax

#### Gazanfer H. Mohajir (Nez)

Mohajir Engineering Grp., Inc.  
8717 West 110<sup>th</sup> St., Suite 420  
Overland Park, Kansas 66210  
913-345-8070  
913-345-9094 fax

#### Leonard John Seeman

Texaco  
P. O. Box 5197X  
Bakersfield, California 93308  
805-391-4326  
805-391-4494 fax

#### Dean Schaller Sergeant

Devon Energy Corporation  
20 N. Broadway, Suite 1500  
Oklahoma City, Oklahoma 73102  
405-552-4559  
405-552-7659 fax

The Houston chapter has started presenting leather map weights imprinted with the SPEE logo as speaker gifts. If you are interested in acquiring these for your chapter, please give B.K. a call at 713-651-1639 for cost information, etc.

## SPEE's Long Range Plan (LRP) – 5-year Review

SPEE's Long Range Strategic Plan (LRP) was adopted in 1995 and distributed to all members. It is intended to be a guide to the Board & Executive Committee for decision making and to assist them in leading the society. However, many of the objectives of the plan require the undertaking of major initiatives that would easily consume all the available time of our President and executive committee members (all volunteers) leaving no time for the normal operations of the Society (annual meetings, committee work, appointments, bill paying, chapter formation, etc.).

The Council of Past Presidents (COPP) was organized with a primary charge of being the watchdog of the LRP. The Council plans to deliver a 5-year anniversary scorecard to the Board of Directors at this year's annual meeting. We sincerely invite all members of the Society to comment on the progress or lack of progress in its implementation. If you recall an action (or lack of action) by our Society that you feel impacts implementation of the plan, send a note (before March 15<sup>th</sup>, please) to either: Curtis Phillips, COPP chairman at: [cphillips@kmg.com](mailto:cphillips@kmg.com) or fax (405)-270-2161 or to B.K. at the SPEE office [bkspee@aol.com](mailto:bkspee@aol.com) or fax (713)-951-9659 and she will forward. Any *member* can request a copy of the LRP from B.K. in the SPEE office.

LRP Objective #5.6, "Expand International Membership" represents a special "balancing" problem to SPEE. Our admission standards require that new members be registered professional engineers which is primarily a North American process. Our bylaw process for admitting a member who is not registered requires that the *applicant*

*along with their three sponsors* submit a signed petition, then *all ten members of our Board of Directors* must agree in a **unanimous vote** to waive the registration requirement. This process is extremely difficult to complete for several reasons and obviously was intended to discourage its use. Generally, SPEE *cannot* expand internationally unless other methods are found to allow engineers outside North America and perhaps the UK to become SPEE members.

The implementation of this important portion of the LRP continues to be ignored as a near impossibility. Yet there are numerous members who feel that SPEE must grow internationally to achieve many other long-range objectives and remain influential in the industry. One such example is the World Petroleum Congress' successful initiative to change the SPE's Reserves Definitions in 1996 over objections from SPEE who in 1987 influenced their previous major revision (the inclusion of other than PDP reserves).

LRP Objective #1 reads: "**Achieve international recognition by industry professionals and the investment community....**" It is doubtful that SPEE can achieve such international recognition without the benefit of an international membership base. The Society is at a strategic decision point with regard to its future within the O&G industry - either: (a) **SPEE attempts to grow membership exponentially and represent the economics/reserve segment of the international O&G industry OR** (b) **SPEE remains a small, elite, North American, evaluation-oriented organization, attempting to represent the highest ethical standards with membership exclusivity.** The views of all members will be appreciated.

### IN MEMORIAM

**Gerald W. Cottrell  
Tulsa, Oklahoma  
November 9, 1999**

Gerald Wayne Cottrell passed away at his home in Tulsa on November 9, 1999.

After spending two years in the Air Force during the Korean War, he graduated from the University of Tulsa with a BS and an MS in Petroleum Engineering. He spent the majority of his career in the energy business. After leaving Getty Oil Company in 1984, he was in energy lending with two local institutions. He had been an active member of SPEE since joining in 1989. He retired in 1996. Over the years G. W. was involved with many civic organizations and was a longtime member of St. John's Episcopal Church where he served on various committees.

**Donald H. Staires  
Tulsa, Oklahoma  
November 1, 1999**

Donald Hubert Staires, husband, father, grandfather, barbershop singer and founder of Shepherd's Fold Ranch passed away on November 1, 1999. He was president of the Central Braves Class of 1953 and was a Sigma Chi at the University of Tulsa. He was secretary for the Oklahoma Music Central Barbershop Chorus, a practicing petroleum engineer member and officer of SPEE, a faithful member of the Carpenters Class of First United Methodist Church of Tulsa; and section president of the Oklahoma/Arkansas Section of Christian Camping International. He was a teacher, a mentor, a singer, a lover of life, a fighter, a hero and a father, not only to his own children but to many of the thousands of summer campers who came to Shepherd's Fold Ranch. Don had been a member of SPEE since 1984.

## Proposed Transaction Database for SPEE Website

One area which could be helpful to those members and practitioners who are actively engaged in Fair Market Value determination and/or the buying and selling of properties is a source for comparable sales data. This proposed database would be located on the SPEE website and would summarize transactions (U.S. and Canadian) to the degree that the data was available. An established SPEE committee and the general membership would contribute to the database using a standard format which would include among other things:

1. Buyer
2. Seller
3. Transaction announcement date
4. Effective date
5. Close date
6. Deal type - acquisition, trade
7. Gross and/or net reserves by reserve category
8. Asset description/location
9. Transaction type - negotiated, bid
10. Deal terms
11. Method of payment - cash, equity, debt
12. Daily production
13. Economic indicators - \$/BOE, \$/BOEPD, ROR, ROI, Payout, Fraction of PV10, EBITDA multiple, cash flow multiple, etc.
14. Type of interest(s) - working, royalty, net profits

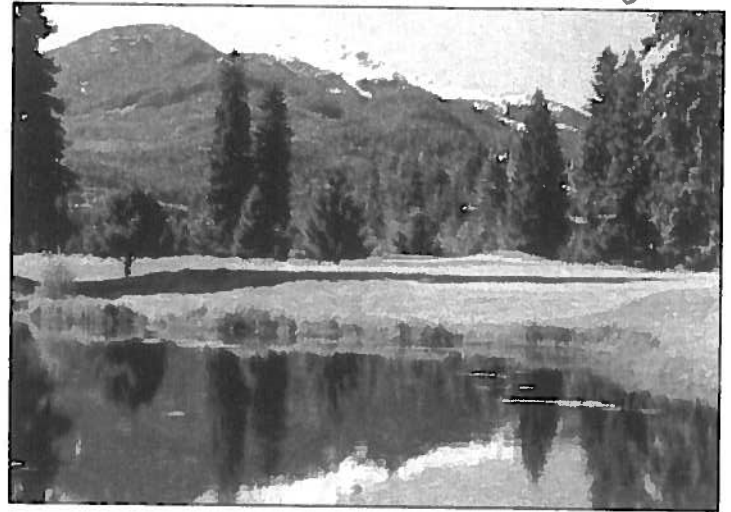
If any member has additional ideas concerning the proposed database or is willing to serve on a committee, please contact Skip Wiggins at 713-393-6309.

*leave*

The Guidelines for Application of the Definitions for Oil and Gas Reserves - October, 1998 (formerly known as Monograph I) is now available from SPE in Richardson. The cost is \$15.00 (\$10.00 for SPE members).

### IN MEMORIAM

**E. P. (Ed) Burtchaell**  
Bakersfield, California  
July 13, 1999



### JOIN SPEE IN ITS MILLENNIUM ANNUAL MEETING WHISTLER, BRITISH COLUMBIA

JUNE 18 - 20, 2000

*reminder*

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.

ENJOY!

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