



# SPEE

SOCIETY OF PETROLEUM EVALUATION ENGINEERS

## Newsletter

November 2019

### President's Letter

**G**reetings from the President of the Society of Petroleum Evaluation Engineers! I want to thank you all for the opportunity to serve as President this year. SPEE is the organization it is because of all of you. It has been my joy and pleasure to be a part of such an amazing organization. As my term comes to end in the next few months, I hope to continue to find ways to give back and contribute to the growth of SPEE.

The ballots have now closed and the votes are in. I want to congratulate the incoming members to the Board of Directors – **Shane Hattingh**, **Fred LeGrand**, and **Brenda Brown**. Each of them will begin a three-year term in January 2020. I look forward to working with them next year. I also want to thank **Dominique Salacz**, **David Yard**, and **Mark Reeves** for running on the ballot. I appreciate their willingness to serve the SPEE organization and look forward to their continued contributions.

I also want to take this time to thank the outgoing directors for their service over the last three years. **Paul Taylor** has been a strong proponent of quality membership growth, in particular by stewarding the development of the new Interview Method Best Practices. **Andrew Forcina** served as Membership Chairman and provided resources for the local chapter membership officers. **Joe Young** ran the Technical Training Committee, including oversight for numerous training courses each year and the 2018 Software Symposium. In addition, I'd like to extend a special thank you to **Rhonda Gathers** who extended her term on the Board by serving as Director-at-Large in 2019. During her tenure on the Board, Rhonda served as Internet Chairman working to improve the society's website and significantly improving the use of online registration and communication. On behalf of SPEE, thank you to each outgoing director for their time, service and dedication to the organization.

As the end of the year draws near, Past President **Simon McDonald** will also be leaving the Executive Committee. During his tenure, Simon has represented many firsts for our organization, including being the first President from a chapter outside North America and chairing the first Annual Meeting held in Europe. Simon's dedication, perspective and guidance have been a great support this past year. We will announce the newest member of the Executive Committee at the January Board meeting, when **Robert Green** will assume the office of President.

If I had to pick a theme for my year as President, it would no doubt be Membership with both quality growth of new membership and service to our existing membership. Together with the help and support from the Board of Directors and various Committee Chairs, the Executive Committee has continued to focus efforts core to this initiative. We continue to actively seek the expansion of the SPEE organization in three International areas. This year has seen progress towards the required ten founding members for Asia Pacific, with two additions in 2019 and more in the early stages of processing. In Argentina, we have seen great strides with the addition of four members this year. Additionally, we continue to progress efforts in Colombia.

In addition to International expansion, SPEE has seen steady growth throughout the year in our existing chapters. The Qualifications Committee, led by **Neal Howard**, has worked to improve cycle times reducing the average processing time for an application to 37 days before submitting a recommendation to the





Executive Committee. Earlier this year, SPEE began to send out the notice of all membership applicants in a monthly email notice increasing the frequency beyond the quarterly newsletter. To aid the overall process and help existing members who provide sponsorship via the interview method, a best practice guideline and an example interview template was developed for reference by **Paul Taylor, Joe Young, Jorge Faz, and Neal Howard**. The guidance can be found on the SPEE website under the Membership page. I ask each of you to think about those colleagues who would add to the strength of the SPEE organization and take a personal interest in their recruitment. Don't forget to consider those colleagues who would qualify for Associate Membership.

This year also included several accomplishments that work to improve service to our existing membership. Led by our Internet Chairman, **Rhonda Gathers**, we rolled out a refresh to the internet which included improved functionality. Our incoming Internet Chairman, **Steve Gardner**, will carry these efforts forward as we move into 2020. **Tom Collier** and the Ethics Committee completed the development of Ethics Training that is now available as a print-on-demand resource. Members of the RDC continue to help support the 2018 update of PRMS with active participation on the Guidelines and Examples committees.

Be sure to check out the latest addition to our quarterly newsletter with the new Historian's Corner. Each quarter **Melissa Nance**, SPEE Historian, will highlight interviews with various members of SPEE to gain their perspective on where our industry currently stands, what SPEE means to them and how it has evolved over the years. I encourage you each to reach out to Melissa with your thoughts and stories as she works to chronicle our history and milestones. As we embrace the change ahead of us, I think it is important to remember who we are as an organization and where we come from.

Efforts continue to progress towards the release of Monograph 5, A Practical Guide to Type Well Profiles. As you can imagine, significant effort is necessary to complete the publication of each new monograph. I want to thank the members of the committee who with their participation each continue to show their dedication and service to SPEE – **Gary Gonzenbach** (chair), **Rick Krenek**, **Vitaliy Charkovskyy**, **Jorge Faz**, **Randy Freeborn**, **David Fulford**, **Russell Hall**, **Steve Hendrickson**, **Dilhan Ilk**, **John Lee**, **Rod Sidle**, and **John Wright**. As an organization we are also continuing to consider additional topics for future monographs. If you have topics that may be of interest, please reach out to a local Chapter Officer, member of the Board or me directly with suggestions.

In October, SPEE held our first PRMS training course in Denver. The full day short course taught by **John Lee** was a success with 19 attendees. A big thank you to **Robert Schutzius** and **Zack Warren** from the Denver Chapter, **Joe Young**, **Rhonda Gathers** and **Debbie Suter** for making this course possible. If you are interested in upcoming courses, please reach out to Joe for more information.

As I sit here in Houston in near freezing temperatures, I find myself looking forward to some fun in the sun. A highlight of my summer always includes the SPEE Annual Meeting. If you haven't already, mark your calendars for the 2020 Annual Meeting which will be held in Newport, Rhode Island, on June 13-16. As Conference Chairman, **Charles Boyette** is already busy putting together an excellent program. I'm looking forward to another great conference and hope to see you all there.

Don't forget that it is almost time to renew your annual SPEE membership. Debbie will be sending the dues notice via email on December 1<sup>st</sup>. Also, if you haven't already, check out the Society of Petroleum Evaluation Engineers group on LinkedIn. Join the group and help grow our social media presence. We are still looking for individuals interested in helping with SPEE communication and marketing initiatives. If you are interested, please contact me or another member of the Board.

As I reflect on our organization's accomplishments over the last year, I want to thank each of you for your contributions to the SPEE organization. Membership is core to the SPEE culture, making us who we are. None of these accomplishments would be possible without you. Continue to find ways to engage yourself in the activities of our organization. Don't forget to check out the website or ask a member of the Board to find out ways to become more involved.

With this, my final newsletter as your president, I want to thank you for letting me serve you. It has been my honor and privilege to represent our organization. I want to personally thank the Executive Committee and Board of Directors for their hard work and support throughout the year. Additionally, I want to thank **Debbie Suter**, SPEE Executive Assistant, for her dedication, patience and diligence. She is the constant who keeps us all in line as we move our organization forward. As the year comes to a close, I want to wish each of you Happy Holidays and best of luck in the new year. I look forward to seeing you all again soon.

**Jennifer Fitzgerald**  
SPEE President

# Chapter News

## Calgary

The Calgary chapter has continued to meet regularly with recent presentations on Alberta's Carbon trunk line, British Columbia oil and gas liability regulations were presented by the regulator and an overview of investment opportunities from an investment banking group.

The Canadian Oil and Gas Evaluation Handbook was updated in October 2019. Updates were limited to ADR, reconciliations, IFRS 16 and errata updates.

SPEE Calgary is taking comments for how forecast prices could change going forward. The section is to be updated in COGEH by April 2020. Any comments, please email [mverney@mcdan.com](mailto:mverney@mcdan.com).

Glenn Robinson passed away on 12th October 2019. He was a founding member of the SPEE Calgary Chapter and a Lifetime Honorary member of the SPEE and made many contributions to oil and gas resource evaluation and classification. A full memorial article will appear in the next newsletter.

*Meetings - 3rd Tuesday of each month except June, July and August. Membership - 57*

## California

*Membership - 15*

## Central Texas

*Membership - 27*

## Dallas

The Dallas chapter's first meeting of the year was held September 26th at Brookhaven College. The speaker, Dr Shuang Zhang, discussed the benefits and lessons learned from using distributed fiber optic sensing to improve hydraulic fracturing evaluation in horizontal wells in the Permian Basin. This includes Distributed Acoustic Sensing (DAS) and Distributed Temperature Sensing (DTS), which can be integrated with microseismic to improve understanding of well completion design. Approximately 30 people were in attendance.

The next meeting will be a joint meeting on Ethics with the local Dallas Chapter of SPE on November 14th.

*Meetings - Bimonthly from September through May at the Brookhaven College Geotechnology Institute. Membership - 67*

## Denver

The Denver Chapter had no luncheon meetings this summer, but did hold two social events since the last newsletter.

On Saturday, August 11th, the Denver Chapter co-hosted a joint social with the local SIPES chapter in Golden at the Knight's home. This is the second time we've held this event and good food and fellowship with other engineers and geologists in the Denver area was had by all.

In addition, on Thursday, September 19th, we hosted our annual SPEE Soiree for prospective new members and guests at Earl's restaurant downtown. There is no charge to attend and is a chance for members and guests to fellowship and ask questions about SPEE membership. We had 35 in attendance.

*Meetings - 2nd Wednesday of first month of each quarter - Denver Athletic Club - The New Petroleum Club.  
Membership - 73*

## Europe

Since August, the Europe Chapter Meeting held one additional meeting in London at the October's Gallery, on September 5th. The meeting was attended by 22 members and non-members on site and 1 non-member remotely via skype. The guest speaker for the evening was Xavier Troussaut of Total. The talk for the meeting was *The Commerciality Rubicon from a large IOC perspective: Can Justified for development projects have proved SEC reserves?*

The talk started with the definition of "Justified for development" reserves and the debate was extended to discuss the link between reserve evaluation and the connection with the "classic" Oil & Gas decision gates (Identify/Assess/Select/Define/Execute/Operate) and the FID concept. The presentation was followed by a discussion about published SEC comment letters.

The talk generated an interesting discussion around the table, but the concept of considering "justified" pre-FID reserves as SEC proved Reserves was heavily challenged by evaluators and auditors in the room, and no consensus was found during the meeting.

The Europe Chapter is planning on holding one additional meeting about Ethics. This initiative started in 2018 with the participation of the London School of Economics and Political Science, Department of

Philosophy. It is facilitated by A. Konoplyanik who works for the Philosophy Foundation. Following the very positive comments received in 2019, it was decided to reconduct this highly interactive workshop in 2019. This will take place, along with our Chapter's Annual General Meeting, on November 21st.

*Meetings - Four per year. Membership - 38*

### Houston

September's meeting topic was "Carbon Pricing and Its Potential Impacts on Reserves" presented by Rawdon Seager, chief reservoir engineer with Gaffney, Cline & Associates (GCA) in Houston.

In October, Vignesh Proddaturi, co-founder of Glendale, an upstream oil & gas company in Houston, presented on "Non-Op's Evolving Role in a New Era" covering - spacing issues, leverage levels and pricing pressures - and the opportunity presented for non-op and new entrants.

The November meeting topic was "Well Spacing and Reserve Impact" presented by Neil Little, reservoir engineer with over 15 years of experience. He is Vice President at Netherland, Sewell & Associates.

*Meetings - 1st Wednesday of each month except June, July and August - Houston Petroleum Club. Membership - 178*

### Midland

The Midland Chapter hosted a presentation by Ripudaman Manchanda entitled *Strategies for Mitigating Parent-Child Well Interactions and Improving Reserves Estimates* in September. Dr. Manchanda presented several strategies for mitigating completion interference issues to a capacity crowd.

As part of the Midland Chapter's fall membership drive, we will be hosting an event for petroleum engineering students in West Texas. Students from Texas Tech and University of Texas - Permian Basin, are attending an introduction to SPEE immediately prior to our November 13th meeting and an information session with Frost Bank following the meeting. Frost Bank is a sponsor of the event. Robert Green has graciously agreed to provide a recap of the annual meeting and information on the International SPEE; Tom Collier is providing information on the local Midland Chapter; Russell Hall will reprise his annual meeting talk on the Permian Basin - Past, Present and Future. Due to the expected increase in attendance, the meeting will be held at the DoubleTree Hotel located at 117 West Main Street.

*Meetings - 2nd Wednesday odd months at 11:30 a.m. - Midland Petroleum Club. Membership - 24*

### Northern Rockies

*Membership - 13*

### Oklahoma City

OKC Chapter takes the summer off every year and therefore there is little to add for June, July and August. On September 26th we had Dr. Lonnie Kennedy speak on *Anatomy of a misunderstood giant* (Hassi Messaoud, Algeria). Algeria is ranked 3rd in the world in "unconventional" plays behind China and Argentina; just ahead of USA. Applying unconventional techniques to Hassi Messaoud may breathe in several more billion barrels of producible reserves. The talk was well received with a substantial question and answer period afterward. Dr. Kennedy received BS and MS degrees in geology from OU and OSU and a PhD in Environmental Science from OU in 1997.

*Meetings - Every odd-numbered month. Membership - 19*

### Tulsa

*Meetings - Four times yearly - Summit Club. Membership - 21*



**PLAN  
AHEAD**

**SPEE Annual Meetings**

**June 13-16, 2020 - Gurney's Resort and Marina  
Newport, Rhode Island**

**June 12-15, 2021 - Omni Grove Park Inn  
Asheville, North Carolina**

# THE ETHICS COLUMN

## Just, Appropriate, and Equitable



Just, appropriate, and equitable. At first glance, these would seem to be words to live by, unless of course they are mentioned in the final item of a federal complaint, the item that asks the court to “grant such additional relief as may be just, appropriate, and equitable.”

This rarely happens. I looked back at the U.S. Securities Exchange Commission complaints that were filed in federal courts and found very few that related to our industry. I found none in 2019 and only one or two of note in 2018. As I expected, none of them involved SPEE members. That is a good thing, but simply staying out of jail is not setting the bar very high. There was a common element in the few complaints that I have reviewed. It seems that the professional qualifications of the geologists or engineers involved with the defendants were always inflated. It seems that their qualifications are always stellar, much more stellar than their actual experience would indicate. These qualifications were not always provided by the evaluators. Control over our work product, including qualification information, and how it is to be used is a shared responsibility between the evaluator and the user of the information. We as petroleum evaluators must exercise due care. Reputations, once tarnished, are very difficult to restore.

Many of us work with the professional qualifications that are published along with publicly issued reserve reports. The qualifications that found their way into the glossy brochures that are sent to interested (and often unsophisticated) investors were quite different. It leads me to wonder, “What are they saying about us when we are not listening?” Might our client be making representations about us that we might not be able to support? Hopefully not, but it can happen. Somewhere between the evaluator’s report and the communication with potential investors facts were changed and figures were restated. Most evaluation firms have procedures in place to protect against this type of misrepresentation. Ideally, the petroleum evaluator should have the opportunity to review any summary of their work product that is prepared by others to help prevent this type of error. Providing a statement of the qualifications of the evaluator should also help. So far, I have referred to misrepresentations that were willful and deliberate – sometimes our precautions only provide us with a defense. In less extreme cases, there is an advantage to both evaluator and client in preventing unintentional mis-statements.

In his acceptance speech upon receiving the American Film Institute Lifetime Achievement Award Alfred Hitchcock said, “Now let me share something with those promising young people who have earned their Alfred Hitchcock Fellowships. To you, young people, my message is ‘stay out of jail!’”<sup>1</sup> Every industry has their bad actors. In addition to providing petroleum evaluations in a manner that is above reproach, we need to make the extra effort to see that our work product is not misused. It is true that we may have little control over the actions of those for whom we prepare our evaluations, but we can take steps to see that we communicate clearly our own qualifications, the use for which our report has been developed and the limits that apply to our work. Including these items, and expecting our clients and employers to honor them, is truly just, appropriate, and equitable.

### New Ethics Committee Member

I am pleased to announce the Fred LeGrand of the Denver Chapter has agreed to join the SPEE Ethics Committee. Fred has been a member of SPEE since 2011 and has made several “Ethics Hour” presentations for the Denver Chapter. On behalf of the entire Ethics Committee, I would like to publicly welcome Fred to the team!

**Deacon Tom Collier**  
**Chair, SPEE Ethics Committee**

<sup>1</sup>[http://the.hitchcock.zone/wiki/American\\_Film\\_Institute\\_Life\\_Achievement\\_Award](http://the.hitchcock.zone/wiki/American_Film_Institute_Life_Achievement_Award), accessed 10/21/2019.

# The Historian's Corner

I will be providing interviews of SPEE Lifetime members along with new members to gain their perspective on where our industry currently stands, what SPEE means to them and how it has evolved over the years. I will also provide to our members what these men and women have gained, and hope to gain, from our professional society. As the historian, I am working toward organizing our past into a manageable form (either database or electronic accessible form that can be accessed by all members). The preservation of our organization is important to us because it is the heritage that shaped the organization we have today. What we do today will be part of history in the future.

**Melissa Nance**  
**SPEE Historian**

## Biography - Roy Lynn McCoy

Roy joined SPEE in 1980 and is one of our longest standing members affiliated with the Houston Chapter. Roy's career has been nothing short of remarkable. He obtained his Juris Doctorate with M.S. Engineering degrees and obtained broad experience, primarily in the Energy Sector. Operations and Project Management experience includes the domestic arena, New Zealand, China, and West Africa, the Middle East and Japan. He has authored four technical books, numerous contributions to technical journals and magazines and has created software packages to accompany most of his publications. His professional affiliations include SPE, SPWLA, AAPG as a certified Petroleum Geologist, State of Texas Bar Card and State of Texas Licensed Professional Geologist.

### **Why did you join SPEE, who did you know, & what chapter?**

I joined SPEE because I was primarily engaged in doing "reserves review and/or auditing" for various consulting firms in the Houston area. At the time, I knew and worked with Hank Gruy, Les Nemeth, Chap Cronquist, Bob Hubbell and other stalwarts in the reserves community. I have worked and attended functions/meetings in the Houston area for virtually my entire career.

### **What are some of your favorite memories from being part of the organization?**

I have fond memories of the camaraderie, as well as the social functions and being a part of a relatively small group where everyone generally knew the others in the various societies. I especially enjoyed the functions and the environment at the Petroleum Club (in the DT Exxon bldg) and meetings at the old Whitehall Hotel.

### **What was the membership process like when you joined?**

References were generally easily available because you met frequently for lunch with engineers from other firms. We all had a good idea what others were doing and what tools, software and techniques others used.

### **What was the industry like when you joined?**

The industry (certainly the Domestic industry) was much smaller and tended to be focused in the Gulf Coast. Houston was truly an "Oil Town." Many of the banks had their own internal Petroleum Evaluation groups. Economic evaluations were frequently run overnight on "mainframe" computers. There was little consistency in report formats.

### **Can you share any stories on difficult ethical situations you encountered and how you dealt with them?**

Honestly speaking, I frequently experienced difficult ethical situations. Generally speaking, the E&P companies nearly always insisted on a "full recognition of ALL reserves." In days gone by, there were certainly inconsistencies in the various reserve definitions (SPE, SPEE, WPC and others). I generally dealt with them by remembering what Hank Gruy once told me: "It's always a good time to do the right thing." Mr. Keplinger published a book many years ago: *Without Fear or Favor*. I always felt that was the correct approach to reserves evaluation.

### **How did you evaluate properties and what tools did you use?**

The general approach was to extrapolate production/performance. Absent historical data, volumetric approaches were the norm. Early on, we simply did not have access to the computing horsepower to do probabilistic, stochastic or Monte Carlo assessments.

Early on, the large consulting firms had their own proprietary software which was generally run on mainframes. When the microcomputers came out, I became involved with “Gulf Publishing” (World Oil) and we introduced the “PetroCalc” series of software. I authored four of their software packages which were picked up and marketed worldwide by SPE. Specifically, *PetroCalc/3, Reservoir Economics and Evaluation*, was published in about 1984. This package included a multi-level Discounted Cashflow Model and was adopted by several of the large energy banks. I still use this software today, although I have to run it on a virtual DOS machine in today’s Windows environment. I also developed a Monte Carlo reserves simulator based upon triangular distributions (min, max and most likely). This model was based upon the excellent publications of Paul Newendorp and Bob Megill (Exxon).

**How do you see things today and for the future?**

I have very real concerns about the forecasts (perhaps overly optimistic??) that are the norm for the horizontal/shale/tite projects today. I am particularly concerned when I see the horizontal production forecasts being run out 60-70 years on “hyperbolic” declines with outrageous b-stems (hyperbolic exponents) and unrealistic terminal declines. We have seen (in the last 5 years) the dire consequences of over-estimated reserves.

**Do you think oil is going away anytime soon?**

I do not!

**If you had one piece of advice to give to engineers today, what would it be?**

Always maintain your integrity. It’s all you have!



We regret to note  
the passing of:

**John Glenn Robinson (Glenn)**

**Calgary, Alberta**

**October 12, 2019**

**Save the Date**  
**June 13-16, 2020**

# 57<sup>th</sup> SPEE

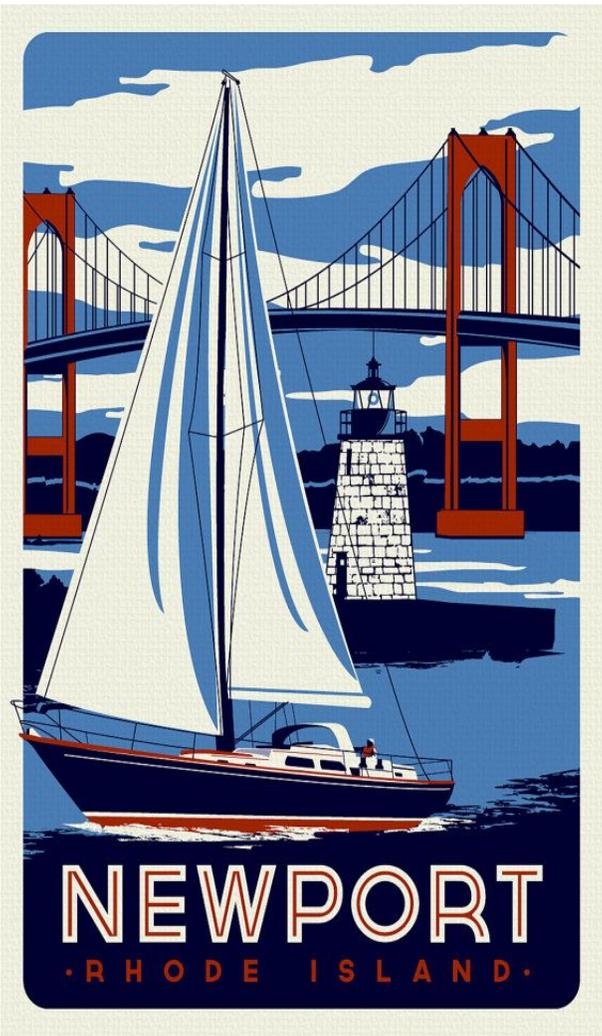
## ANNUAL MEETING

Looking forward  
to seeing you in

**June 2020**

in the sailing capital  
of the world,

**Newport, Rhode Island.**



Located on Goat Island and surrounded by Narragansett Bay, Gurney's Newport Resort & Marina is centrally located to nearby landmark mansions, museums, vineyards, golf courses, beaches, state parks, scenic walks and cruises.

Plans are underway for a full technical program and short courses as well as group activities, spouse/guest activities, and time to sightsee.

Extend your trip a few extra days to take in Newport's gilded-age mansions with a trolley tour or enjoy a stunning sunset sail in the historical waterfront. Newport is located 72 miles from Boston, Massachusetts and 33 miles from Providence, Rhode Island, and Martha's Vineyard, Nantucket, and Cape Cod are all within easy reach for a wider exploration of the New England area!

# Welcome New Members

## Calgary Chapter

**Bennett, Andrew** **Member No. 999**  
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**Derkat, Dave** **Member No. 990**  
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**Miller, Patrick** **(Associate) Member No. 1004**  
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## Dallas Chapter

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**Hyde, Robert** **(Associate) Member No. 992**  
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**Stevens, Eric J.** **Member No. 997**  
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## Europe Chapter

**Birrell, Gregg** **Member No. 1005**  
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**Viertel, Thorsten** **Member No. 1003**  
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## Houston Chapter

**Kim, Eric Y.** **(Associate) Member No. 993**  
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**Revana, Karthik** **Member No. 1001**  
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**Rutledge, Cassandra** **Member No. 1002**  
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**Status Upgrade-Associate to Full Member**  
**Nance, Melissa L.** **Member No. 970**  
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# Welcome New Members

## Status Upgrade-Associate to Full Member

**Smith, Lucas E.** Member No. 879  
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## Tulsa Chapter

**Kubes IV, Frank** Member No. 1000  
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## Argentina - Chapter in Formation

**Bugari, Alvaro** Member No. 988  
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**Francos, Juan Pablo** (Associate) Member No. 991  
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## Asia Pacific - Chapter in Formation

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**Pink, Nicholas J.** Member No. 996  
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