



SOCIETY OF PETROLEUM EVALUATION ENGINEERS

SPEE

Newsletter

February 2025

President's Letter

Greetings and welcome to 2025! It is with great pleasure that I serve as your 2025 President. I am extremely honored and proud to be a part of such an amazing organization. I hope with the help of the Executive Committee and Board of Directors to continue supporting local chapters and adding value to our members in the coming year.

The Executive Committee and Board of Directors were elected to their new terms during the January 13th Board meeting. I would like to thank **Attila Szabo** for his service to SPEE as he ends his term as Past President. Attila was instrumental to leading the Society back to in-person Annual Meetings. I look forward to continuing to work with **Dean Sergent**, our 2024 President, who has transitioned to the post of Past President. Thanks again to Dean, who has been a great asset to SPEE. **Steve Gardner** (Denver) has accepted the position of Vice President and is hard at work planning our 2025 Annual Meeting. It is my pleasure to welcome **Steve Golko** from the Calgary Chapter as he joins the Executive Committee as the 2025 Secretary-Treasurer.

I also would like to give a warm welcome to the three new members joining our Board of Directors: **Todd Brooker** (Central Texas), **James Sauseda** (Oklahoma), and **Oscar Valbuena** (Latin America). Congratulations to all three for being elected to the Board, and we thank all who ran for election.

As we welcome these new members to the board, we also want to give our thanks to **Martin Hubbig** and **Zack Warren**, who have completed their three-year terms as Directors. Thank you for your work and support for SPEE!

I would like to thank our Administrative Assistant, **Andrea Bracho**! She not only helps with daily operations but is involved in planning and execution of SPEE events.

The Software Symposium was a smashing success! I would like to thank everyone involved, including the technical presenters, the event sponsors, the vendors who participated in the bake-off, and those on the committee. The great deal of time and effort invested is greatly appreciated. The event was a great technical training and network opportunity, but maybe more important was an opportunity for SPEE to highlight successes and challenges for auto-forecasting in the oil and gas industry.

A Software Symposium Roadshow will kick off in February. Make sure to check out when they may be coming to a city near you!

Monograph 5 - A Practical Guide to Type Well Profiles is now available! We thank **Jennifer Fitzgerald**, **Rick Krenek**, and all of the other committee members and contributors for this success! Visit the SPEE website to purchase a digital or a hardcover printed version. Also please stay tuned for information regarding Monograph 5 training courses being planned for 2025 and 2026. Please contact info@spee.org if your company is interested in scheduling an in-house training course.

The effort continues for the PRMS update. I would like to thank all SPEE members involved in this task or those who have contributed comments. A special thanks goes out to **Rawdon Seager**, the chair of our Reserves and Resources Definition Committee.

The Society is a volunteer-run organization without a large paid staff. Without the energy and time contributed by our committee chairs and committee members, we



2025 Officers and Directors

Executive Committee

President Tad Fielder (Dallas)
Vice President Steve Gardner (Denver)
Secretary-Treasurer Steven Golko (Calgary)
Past-President Dean Sergent (Oklahoma)

Directors

| | |
|------------------------------|--------------------------------|
| Amna Ali (Europe) | Larry Petropoulos (Calgary) |
| Todd Brooker (Central Texas) | James Sauseda (Oklahoma) |
| Federico Dordoni (Dallas) | Lucas Smith (Houston) |
| David Fulford (Houston) | Oscar Valbuena (Latin America) |
| Christina Hilton (Dallas) | |

Bylaws Committees

Chair of Past Presidents Council Joe Young
Qualifications Danilo Bandiziol
Committee: Claudio Virues, Mike Verney, and German Moss
Nominating Dean Sergent
Grievance David Gold
Committee: Dan Olds
Reserves Definitions Rawdon Seager
Committee: John Lee, Dan Olds, John Ritter, Jennifer Fitzgerald, and Paul Lyford

Individual Appointments

Ethics Robert Green
Evaluation Parameters Survey Federico Dordoni and Todd Brooker
Fair Market Value Dee Patterson
Internet Lucas Smith
Membership Zack Warren
Newsletter Coordinator Oscar Valbuena
University Interface Marshall Watson
Historian Melissa Nance
Communications Christina Hilton
Recommended Evaluation Practices Dan Olds
Annual Meeting Advance Planning Jennifer Fitzgerald
Professional Registration Anna Hardesty
Monograph 5-Type Well Profiles Jennifer Fitzgerald
Technical Training David Fulford
SPE OGRC Observers Stefan Krystosik/Rawdon Seager
COGEH (Canadian Oil and Gas Evaluation Handbook) Mike Verney
UNECE Expert Group on Resource Classification Danilo Bandiziol
CSRS (SRMS) Rawdon Seager/Robert Green

Chapter Officers - 2025

Asia Pacific

Chairman – Peter Stephenson
Vice Chairman – Nick Pink
Secretary – Hongfeng Wu

Calgary

Chairman – Steven Golko
Vice Chairman – Brenda Kurtz
Secretary – Caroline Kauffmann
Treasurer – Claudio Virues
Membership – Jason Pacholko

California

Chairman - Brad DeWitt
Vice Chairman – Rick Finken
Secretary-Treasurer - Tom Walker
Membership -

Central Texas

Chairman –
Vice Chairman –
Secretary –
Treasurer –
Membership –

Dallas

Chairman - Stefan Krystosik
Vice Chairman – Jordan Lanig
Secretary-Treasurer -
Membership –

Denver

Chairman – Rhonda Gathers
Vice Chairman - Jeff Clampitt
Secretary-Treasurer – Lindsey Stelmach
Membership - Piper White

Europe

Chairman – Gregg Birrell
Vice Chairman - Victor Alcobia
Secretary-Treasurer – Amna Ali
Membership-Program – Danilo Bandiziol

Houston

Chairman – Marylena Garcia
Vice Chairman – He Zhang
Secretary-Treasurer – Connor Riseden
Program Chairman – Victor Abu
Membership –

Latin America

Chairman – Juan Pablo
Vice Chairman – German Moss
Secretary-Treasurer – Pablo Gentil
Membership – Gustavo Fernandez

Midland

Chairman – Gail Hankinson
Vice Chairman –
Secretary-Treasurer –
Membership – Robert Green

Northern Rockies

Chairman – Rick Vine
Vice Chairman – Bonnie Percy
Secretary-Treasurer – Tom Hohn
Membership – Andrew Finley
Program Chairman – Bonnie Percy

Oklahoma

Chairman – James Sauseda
Vice Chairman - Aaron Anderson
Secretary-Treasurer - Kaleb Eussepi
Membership - Don Jacks
Program Chairman – John Tellers



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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.

Board of Directors Election

would not be able to support SPEE events or initiatives. Thank you to SPEE committee members and committee chairs! Many hands make for light work and the SPEE has several committees looking to add additional members. If you are looking for a way to contribute or get more involved with SPEE, please contact us at info@spee.org to find out how you join a committee in 2025.

Joe Young will be taking over to role of Chair of the Council of Past Presidents from **Jennifer Fitzgerald** as Jennifer moves to chair the Advanced Planning Committee for our Annual Meetings, a role **Tim Smith** has dutifully fulfilled for nine years. **Mark Reeves** is rolling off as chair of the Qualifications Committee, a committee he has served on for the past eight years. I'd like to thank Mark as well as **Danilo Bandiziol**, who is taking over as chair of the committee. I'd like to thank **Zack Warren** for his work on the Membership Committee and the Software Symposium Committee.

I look forward to an active year for SPEE and continuing to improve communication between SPEE, our local chapters, and our members.

In conclusion, I would like to thank you for your continued support. The coming year looks to be great for the Society and I am excited for the opportunities to serve in 2025. Please do not hesitate to contact me by phone or email if you have any comments, suggestions, or questions about your society.

Tad Fielder
2025 President

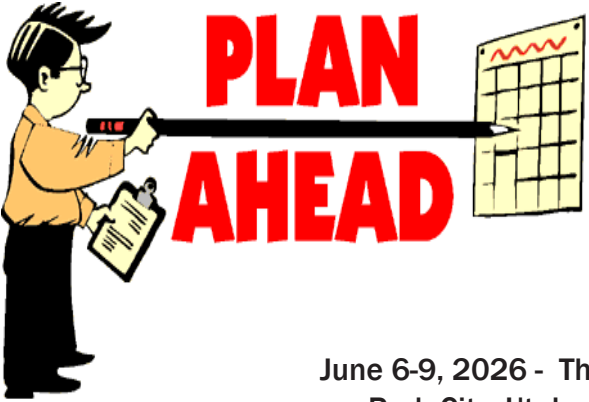
We are thrilled to announce the election of three outstanding professionals to the SPEE Board of Directors. Starting their three-year terms in January 2025, we warmly welcome:

James Sauseda: Serving as the chairman of the SPEE Oklahoma chapter since 2021, James has demonstrated exceptional leadership by integrating virtual webinars with in-person luncheons, ensuring robust member engagement. As vice president of Cosmo Energy, he has been instrumental in portfolio management and strategic acquisitions.

Oscar Valbuena: A petroleum engineer with over 30 years of experience, Oscar is one of the founding members and current chairman of the Latin America chapter. He has a strong background in reservoir engineering and asset development, with extensive experience in reserves evaluation and reporting under various guidelines.

Todd Brooker: Based in Austin, Texas, Todd is the president of Cawley, Gillespie & Associates, Inc., a petroleum consulting firm specializing in reservoir engineering. He has been with the firm since 1992 and became president in 2017. His experience includes significant projects in both conventional and unconventional resources in every major North American producing basin and abroad, including oil and gas shale plays, coalbed methane fields, waterfloods, CO₂ floods, and complex, faulted structures.

We extend our heartfelt gratitude to all members who participated, whether by running for a position or casting a vote. Your active involvement is the cornerstone of our Society's esteemed reputation within the industry. For more details on our new board members, please visit our website: <https://spee.org/2025-board-election>



**PLAN
AHEAD**

SPEE Annual Meetings

June 7-10, 2025 - The Westin Hilton Head Island Resort and Spa
Hilton Head, South Carolina

June 6-9, 2026 - The St. Regis Deer Valley
Park City, Utah

Chapter News

Asia Pacific

Membership - 26

Calgary

The Calgary Chapter held an in-person luncheon on November 19th at the Calgary Petroleum Club where Kirsten Pugh from E3 Lithium presented *Lithium Economics and Reserves*. Additionally, the chapter hosted its annual Holiday Lunch at the Calgary Petroleum Club on December 17th while celebrating the SPEE's Golden Birthday at the same event.

The Calgary Chapter currently holds its Business Meetings at Sproule's office, while technical luncheons are hosted at the Calgary Petroleum Club.

The next scheduled event for the Calgary Chapter will be a Technical Luncheon on Tuesday, February 18th.

Meetings - 3rd Tuesday of each month except June, July and August.
Membership - 51

California

California Chapter members continue to attend meetings, presentations and events of other Chapters virtually.

Membership - 7

Central Texas

Membership - 22

Dallas

All Dallas Chapter meetings in 2025 will be in person at the Brookhaven Campus of Dallas College. Luncheon meetings are held from 11:30-1:00 pm. The speaker starts at noon.

The Dallas section will hold a meeting on February 13th. The speaker will be Christina Hilton, SVP of Accelerate Resources at Accelerate Investment Partners. This presentation will highlight content from the October 2024 Software Symposium on automated DCA techniques. The next Dallas Chapter meeting is planned for March or April.

Meetings - Semi-monthly except June, July and August.

Membership - 67 in good standing

Denver

The Denver chapter held its annual ethics luncheon on December 4th at the Wynkoop Brewing Company. Mr. David Clark, Manager Corporate Reserves, ConocoPhillips (formerly Marathon Oil Corporation) led a discussion on "Ethics in Forecasting." Attendees: 22 members, 8 non-members (30 total).



The first luncheon of the year will be held on February 12, 2025, at the Denver Athletic Club. Mr. Zack Warren and Dr. John Wright will be discussing the highlights and conclusions of the automated forecasting "Bake Off" results from the 2024 SPEE Software Symposium Roadshow.



2024 Denver Chapter Officers Nicole Ford, Jeff Clampitt, Lindsey Stelmach, Rhonda Gathers

Meetings - 2nd Wednesday of January, April, July, October, Dec
Membership - 83

Europe

Meetings - Four per year.
Membership - 43

Houston

The Houston chapter's November monthly meeting occurred on November 6th at the Petroleum Club of Houston with a presentation by Zach Warren titled *Fitting Square Pegs into Square Holes: Data Analytics Trends in Reserves Evaluation*. Additionally, the December meeting was held on December 5th with a presentation by David Fulford titled *Construction of Parametric Type Well Profiles Using Linear Models*.

Meetings – 1st Wednesday of each month except June, July and August – Houston Petroleum Club.
Membership – 154 (as of year-end)

Latin America

The Latin America chapter is having Officers' meetings every two months and currently is having presentations/technical discussion sessions each three to four months. Currently defining future presentations and access to other chapters meetings.

Meetings – Officers' meeting every two months and all members' meeting every four months.
Membership – 18

Midland

The Midland Chapter's November 20 meeting was held at the Petroleum Club of Midland. The speaker was Samuel Rogers from RevSolv Corporation in Houston, and his presentation was titled *Treatment / Offset Well Monitoring / Advanced Fracture Driven Interactional Analysis*. A total of 12 attended, which included 7 non-members.

Meetings – 2nd Wednesday odd months (except July) at 11:30 a.m. – Midland Petroleum Club.
Membership - 18

Northern Rockies

Our plan is to have bi-annual meetings in the spring and fall. A joint presentation to the WGA/SPE/SPEE will be made on February 21 regarding the Software Symposium.

Membership – 7

Oklahoma

Meetings – Every other month.
Membership - 38

In Memorium

Michael J. Flanigan, (SPEE member since 1993) passed away in Arvada, Colorado, on 12/10/2024 after a courageous battle with glioblastoma multiforme, a form of aggressive brain cancer. Mike was born in Alton, Illinois, on 8/21/1951. He is a 1973 graduate of the Colorado School of Mines with a bachelor's degree in petroleum engineering. Upon graduating, he began his career with Aminoil. By 1980, Mike moved into the oil and gas banking sector. His last engagement was for 20 years with U.S. Bank in Denver retiring in 2020. Mike was known for his love of outdoor extracurricular activities among them biking, hiking all Colorado 14ers, and summiting Mount Kilimanjaro in Africa. Mike served in four-year officer rotation in the Denver Chapter of SPEE from 2016-2019.

Marshall Jackson "Jack" England, (SPEE member since 1988) passed away in Golden, Colorado, on 2/26/2024. Jack was born in Billings Montana, on 10/2/1928 and later moved to Tacoma, Washington, where he graduated from high school. He served in the U.S. Marines for two years before completing a bachelor's degree in petroleum engineering at the University of Oklahoma. Immediately upon graduation, Jack went to work for the Ohio Oil Company (now Marathon Oil Company). Jack retired from Marathon in 1981 and set up a practice as a consulting petroleum engineer with M.J. England & Associates in Golden, Colorado, where he spent the last 40 years of his career. Jack served in four-year officer rotation in the Denver Chapter of SPEE from 1994-1997.

Autry Carl Stephens (SPEE member since 1990) passed away on 8/16/24, in Midland, Texas, after a courageous battle with prostate cancer. Autry was born 3/8/1938 in DeLeon, Texas, and grew up working on the family farm. He studied petroleum engineering at the University of Texas at Austin earning both a bachelor's and master's degree in 1962. He began his career with Humble Oil and Refining Co and took a two-year leave of absence to fulfil a commitment in the Army Corps of Engineers. Autry spent 10 years as a petroleum engineer and loan officer at First National Bank of Midland before striking out on his own as both a consulting petroleum engineer and an independent oil man. After the crash in oil prices in 1998, he formed Endeavor Energy Resources LP in 2000. In February 2024, Diamondback Energy Inc. agreed to buy Endeavor for \$26 billion in cash and stock.

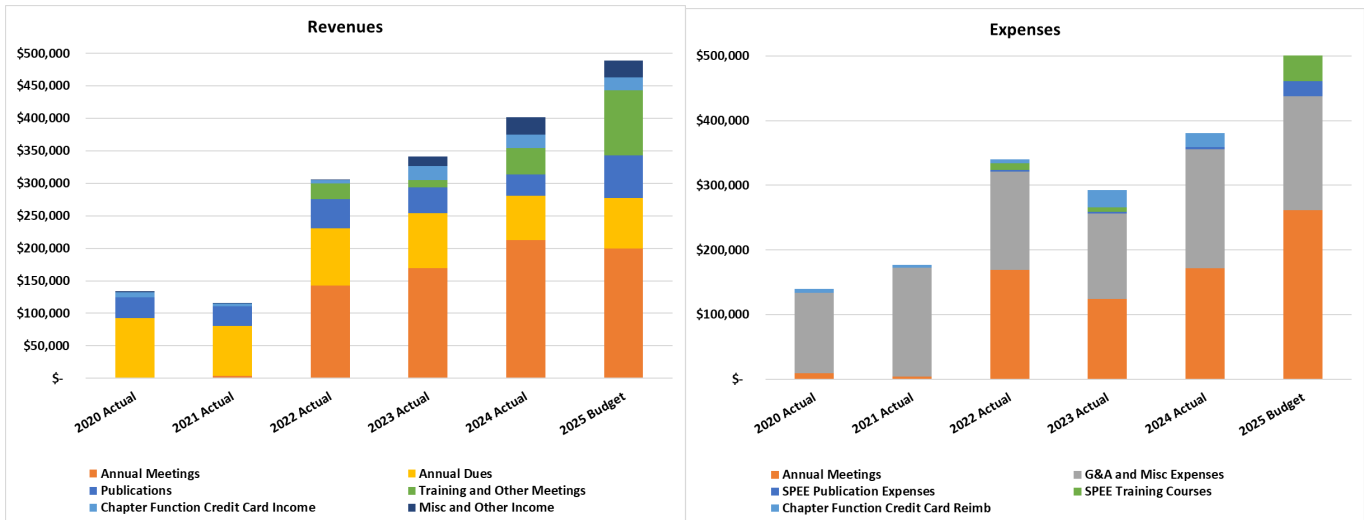
Financial Report

The financial health of SPEE International continues to be very strong, with net assets approaching \$600,000. As a general strategy, the Society typically targets a balanced annual budget. However, the 2025 budget is projected to result in a loss, which is driven by prepayments for future Annual Meeting venues, a trend that has significantly increased post-COVID. The chart below shows financial performance since 2020, indicating the increase in overall activity since the end of the pandemic. The step increase in both revenue and expenses between 2024 Actual and 2025 Budget is primarily associated with the successful publication of Monograph 5, and corresponding sales and training courses. While it isn't possible to predict the precise cash flows from Monograph 5 in the inaugural year, it is reasonably expected that 2025 publication and training results will continue for at least two more years following. Proceeds will be used to help cover fixed operating expenses, as well as to further the purposes of the Society.

As approved by the Executive Committee, the majority of cash reserves are invested in U.S. Treasuries in a ladder structure that allows for easy access to cash, while still keeping investment risk near zero. Proceeds from these investments help provide a safety-net against underestimated annual expenses and greater flexibility to fund new initiatives that return value to the Society's membership.



The following charts show a breakdown of the principal sources of revenue and expenses over the last five years. Finances for the 2024 Annual Meeting show a net gain, as do the results of the highly successful Software Symposium held last October. As mentioned above, publication and training revenues (and expenses) related to Monograph 5 are projected to increase in 2025. G&A costs increased in 2024, and future years, mostly due to changes that bring the Society into greater compliance with employment and tax regulations. Miscellaneous revenues beginning in 2023 include investment income that was described earlier.



If you have any questions, feel free to contact me or other members of the Executive Committee directly.

Steve Gardner
2024 Secretary/Treasurer

An Excerpt from the SPEE Discussion and Guidance on Ethics

Greetings and welcome to 2025! This month I want to point out a document that you may not be familiar with and that is the SPEE published book titled *Discussion and Guidance on Ethics 2018*. This book contains the heart of ethics and the evaluation engineer. Every one of us should have a copy to read and review, maybe even annually for your ethics continuation training.

However, let me make a quick summary for you by presenting page 33 from the book. This information was originally published by the National Society of Professional Engineers and used by SPEE. Please review this and apply it to yourself.



Code of Ethics of Engineers

The Fundamental Principles

Engineers uphold and advance integrity, honor and dignity of the engineering profession by:

1. using their knowledge and skill for the enhancement of human welfare;
2. being honest and impartial, and serving with fidelity the public, their employers and clients;
3. striving to increase the competence and prestige of the engineering profession; and
4. supporting the professional and technical societies of their disciplines.

The Fundamental Canons

1. Engineers shall hold paramount the safety, health and welfare of the public in the performance of their professional duties.
2. Engineers shall perform services only in areas of their competence.
3. Engineers shall issue public statements only in an objective and truthful manner.
4. Engineers shall act in professional matters for each employer or client as faithful agents or trustees, and shall avoid conflicts of interest.
5. Engineers shall build their professional reputation on the merit of their services and shall not compete unfairly with others.
6. Engineers shall act in such a manner as to uphold and enhance the honor, integrity and dignity of the profession.
7. Engineers shall continue their professional development throughout their careers and shall provide opportunities for the professional development to those engineers under their supervision.

Robert E. Green
Ethics Chairman



Volunteers Needed!

Interested in getting more involved with SPEE International? Contact us and join a committee today!

volunteer@spee.org



Visit Our Website for Committee List
www.spee.org





2025 Annual Meeting

June 7 - 10 - Hilton Head Island, South Carolina



The planning for the Society of Petroleum Evaluation Engineers 2025 Annual Meeting is underway. Below is information about the meeting, the hotel, and travel to Hilton Head Island, South Carolina, in the United States. If you have any questions, please feel free to contact us at annualmeeting@spee.org.

HOTEL ACCOMMODATIONS

Surround yourself with the picturesque waterways of Hilton Head Island at The Westin Hilton Head Island Resort and Spa in South Carolina.

The Westin Hilton Head Island Resort and Spa offers SPEE group rates from Thursday, June 05th to Tuesday, June 10th, 2025, at a block rate of \$329.00 plus state and local taxes and a \$25 resort fee per night. The resort fee includes the following enhancements:

- Self-Parking
- Shuttle Service to Port Royal Golf and Tennis
- Shuttle Service to Shelter Cove Marina & Town Centre
- Golf and Tennis discount at Port Royal Golf & Raquet Club
- Instructor led wellness classes
- Two boogie board rentals for 2 hours
- Two complimentary water bottles per room per night.

Cancellation policy: To ensure the success of the Annual Meeting, all reservations will be charged a one-night deposit hold for the room, which won't be refunded if canceled after May 9, 2025. We appreciate your understanding in this matter.

Early Departure Fee: Guests who have reserved a room within the Group's block and check out prior to their reserved checkout date will be charged an early departure fee of one night's room and tax to their individual account.

Announcements will be made once Hotel Registration is open.

Reservation requests must be made by Monday, May 9, 2025.

The hotel will honor the group discount rate three (3) days before and after the Annual Meeting, subject to availability or contracted room types. Guests are welcome to extend their trip a few extra days to explore Hilton Head Island's stunning beaches, world-class golf courses, and abundant outdoor activities, which offer opportunities to see dolphins, sea turtles, and diverse bird species.



SOCIETY OF PETROLEUM EVALUATION ENGINEERS

SPEE

**SOFTWARE
SYMPOSIUM
ROADSHOW**

FEB
5

HOUSTON

FEB
11

AUSTIN

FEB
12

DENVER

FEB
13

DALLAS

FEB
18

CALGARY

FEB
21

CASPER

MAR
4

OKLAHOMA CITY

www.spee.org to register

Welcome New Members

Asia Pacific Chapter

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