



SPEE NEWSLETTER

HOUSTON, TEXAS

DECEMBER 1994

PRESIDENT'S MESSAGE

This article is devoted almost exclusively to announcing personnel changes within your society. I am pleased to report the results of the Board of Directors election. The three candidates elected to the Board for a three year term effective January 1995 - January 1998 are **Ricardo E. (Rick) Garza** of Houston, **James D. (J.D.) Hughes** of Austin, and **J. Douglas (Doug) Lang** of Denver.

Congratulations to these three members. Thanks to all the candidates for volunteering to serve SPEE. Thanks also to **Fred Haston** who chaired the Nominating Committee and to the members of the committee: **Chuck Massey, Spencer Youngblood, Buddy Sipes, Walt King, Les Nemeth, J.D. Hughes** and **Glenn Robinson**.

In addition to announcing the three new directors, I am pleased to advise that several new committee chairmen have been appointed. The Professional & Public Affairs Committee will be chaired by **James F. (Jim) Eisterhold** of Houston. Jim currently is a petroleum engineer with Newfield Exploration and has been a member since 1989. The immediate past chairman, **Sam Singer**, held the position for four years. The Grievance Committee will be chaired by **John N. Black**. John is executive vice president of Floyd Oil Company in Houston and is a former president of SPEE. I am appreciative to John for agreeing to accept this position because grievance can be a thankless job, and it requires an understanding of the Society's rules and history which John certainly has. The outgoing chair, **Gerald E. (Jerry) Sherrod**, has been chairman of Grievance since 1979. The last but certainly not least appointment is the position of Publicity Director. I have asked **Marilyn Wilson**, vice president of H. J. Gruy and Associates, to fill that position. Marilyn has agreed to do so even though she is serving in an official capacity with the Houston section of SPE. Marilyn is taking over from **David D. Knepper**, who year after year since 1989 has sent out publicity notices to a myriad of journals and newspapers. Those of you who see our past chairmen in and around town, please extend your thanks for their years of service. It takes a special person to contribute long-term, and all of these people deserve our acknowledgment and appreciation.

An important new position has been created. During the past few years the Society has undergone remarkable growth, both in the number of members and in the number of chapters. The efficient coordination of chapter activities, a process that historically fell to SPEE Administrative Assistant **B.K. Starbuck** and to the officers of SPEE, has to be formalized to keep up with the work load and to enhance continuity within the Society. The idea of a chapter coordinator was first proposed by **Curtis Phillips** several months ago and after due consideration it became

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Past President Fred M. Haston, Jr.

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Grievance John N. Black
Membership Ricardo E. Garza
Production Tax Summary ... Charles G. Massey
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Publications James G. Patterson, Jr.
Qualifications Donald O'Neill
Reserve Definitions Brian Ausburn
Strategic Planning Charles M. Frick

INDIVIDUAL APPOINTMENTS

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Historian Herbert Poyner
Liaison Representative
on SPE Oil & Gas
Reserves Committee Chapman Cronquist

OTHERS

Editor James G. Patterson, Jr. 751-6312
Newsletter Printer Westchase Printing 975-6106
Information B.K. Starbuck 651-1639

apparent that there are major benefits to be obtained by its creation. Therefore, I am pleased to announce the establishment of the position of SPEE Chapter Coordinator. I am equally pleased to announce that the first appointment to this position is **J. D. Hughes**. J.D. brings many years of executive experience to the job. The Chapter Coordinator's responsibilities are still being defined; however, this position initially will concentrate on developing lasting procedures that will facilitate communication between local chapters, the membership, and the national office.

continue on page 5

WELCOME NEW MEMBERS

Max Leon Holloway, Jr. (Jr. Member)
16605 Sunny Hollow Road
Edmond, Oklahoma 73034

David M. McCubbin
W & T Offshore, Inc.
VP - Acquisitions & Marketing
3900 N. Causeway Blvd., #1210
Metairie, Louisiana 70002
(504) 831-4171

Brian Edward Powley
Independent Consultant
7628 NW 101st
Oklahoma City, Oklahoma 73162
(405) 722-3663

NEW SPEE OFFICER NAMED

SPEE President Glenn Harrison has announced the creation of an additional SPEE office, that of "Local Chapter Coordinator". As Glenn noted in this month's President's Message, he has appointed Mr. J. D. Hughes of Austin as the first member to serve in that official capacity. While all of the functions of the new office have not yet been completely defined, it will entail several primary objectives. Those objectives will include 1) assuring close two-way communications between the Executive Committee and the various SPEE local chapters, 2) assisting the various chapters in providing speakers, based upon other chapters' experiences and 3) visiting the various chapter to personally disseminate information which requires a face-to-face presentation.

Since Mr. Hughes' Coordinator's position is new, all SPEE members are encouraged to suggest additional functions which might be included as part of the Local Chapter Coordinator's responsibilities. You may either send your suggestions to the attention of B.K. Starbuck in our Houston SPEE office or preferably, you may refer them directly to Mr. J. D. Hughes, who can be reached in Austin at 512/467-2424.

After all the suggestions and proposals from Society members have been received, a formal presentation detailing final specific functions and responsibilities for the Local Chapter Coordinator will be made to the SPEE Directors for their approval at the January 1995 meeting.

MEMBERSHIP

Pursuant to Article IV, Section I of the By-Laws, the following applicants have been reviewed and approved for membership in the Society of Petroleum Evaluation Engineers. The names, along with the names of their sponsors, are being presented to the membership of the Society.

"If no objection is received within 30 days, the applicant will be notified of his election."

APPLICANT

Michel J. Brusset
Brusset Consultants Ltd.
#1000 - 736 - 6 Avenue, SW
Calgary, Alberta T2P 3T7
Canada

Dean Lewis Eiland
P&P International, Inc.
303 W. Wall, Suite 101
Midland, Texas 79701

David E. Griffiths
Consulting Petroleum Engineer
806 W. Wall, Suite 828
Midland, Texas 79701

Gary Grant Krieger
Ryder Scott Company
600 17th St., Suite 900N
Denver, Colorado 80202N3

Paul D. Lerick
Independent
214 W. Texas Ave., Suite 900
Midland, Texas 79701

Mark Steven Malinowsky
CER Corporation
950 Grier Drive
Las Vegas, Nevada 89119

David L. Morrill
NJR Energy Corporation
15 W. 6th St., #2400
Tulsa, Oklahoma 74119

Robert Dean Ravnaas
Cawley, Gillespie & Associates
302 Fort Worth Club Building
Fort Worth, Texas 76102

Michael Lloyd Wiggins
University of Oklahoma
100 East Boyd, Suite T-301
Norman, Oklahoma 73019-0628

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Joe Neal

Fred Duewall
Richard Myal
Ronald Rhodes

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CHAPTER OFFICERS

CALGARY

Chairman David W. Tutt
Vice Chairman Walter G. Wright
Sec/Treas. Robert A. Odd

Meets: Quarterly on 3rd Tuesday of months of February, May, September and November.

CENTRAL TEXAS

Chairman J.D. Hughes
Vice Chairman Kerry Pollard
Sec/Treas. Danny Wilson
Membership Chrm S. Tim Smith

Meets: The Austin Country Club, quarterly

DALLAS

Chairman William D. Anderson
Vice Chairman Tom Calhoun
Sec/Treas. Mark Doering
Membership Chrm Frank Marek

Meets: Southland Center Hotel ,3rd Thur. - 11:45a.m.

DENVER

Chairman Allan Heinle
Program Chairman Dave Cox
Treasurer M.J.(Jack) England
Membership Larry Nelms

Meets: Various Locations, 3rd Wed. of first month of each quarter - 11:45a.m.

HOUSTON

Chairman Emmett Wassell
Vice Chairman Ray Garcia
Sec./Treas. Allen Barron
Program Chairman Jim Eisterhold

Meets: Petroleum Club, 1st Wed. - 11:45a.m.

MIDLAND

Chairman Joe C.Neal
Vice Chairman Joel Castello
Sec./Treas. Scott Epley
Membership James Groce

Meets: Bi-monthly

NEW ORLEANS

Chairman Paul Loveless
Vice Chairman Steve Maley
Sec./Treasurer Pending
Membership Jim Haag

Meets: Petroleum Club, 1st Wed. - 11:45a.m.

OKLAHOMA CITY

Chairman Charles G. Massey
Vice Chairman
/Program J. Kent Smith
Vice Chairman

/Membership R. Curtis Phillips
Sec./Treasurer Richard A. Brown

Meets: Every other odd numbered month

TULSA

Chairman Randal Maxwell
Vice Chairman
/Membership Bob Pielsticker
Vice Chairman
/Program Bill Southmayd
Sec./Treas. G.W. Cottrell

Meets: Oliver's Restaurant, 1st Tues. - 11:30a.m.

CHAPTER NEWS

CALGARY

The first meeting of the Calgary Chapter was held on Tuesday, November 15, 1994 and 9 of the 10 members were in attendance. The following officers were elected:

Chairman-David W. Tutt, Vice Chairman-Walter G. Wright, Secretary/Treasurer-Robert A. Odd.

The objectives of the newly formed chapter are as follows:

-Increase the number of members in Canada

-Raise the profile and credibility of SPEE in the Canadian community

-Provide more Canadian flavour into the Annual SPEE meetings, i.e. more Canadian speakers

The chapter plans to hold a joint meeting with the Economics Group of the Calgary Section of the Petroleum Society in early 1995 to enlighten them of its existence and to further expand their profile with this compatible group.

CENTRAL TEXAS

On Friday, November 11, 1994, the Central Texas Chapter learned that, not only is Arlen Edgar a talented writer of ballads, but he is a seasoned speaker as well. Arlen presented his enjoyable talk entitled "Top Ten Rules For Success In the Oil Business And Other Dumb Ideas" to the Chapter at the Austin Country Club during their first business meeting of the 1994-1995 operating year. In his discussion, Arlen shared some sound advice regarding oil and gas investing with just the right sense of humor. The Chapter plans one or two more Austin meetings and one San Antonio meeting during this operating year. Dates and times will be announced.

DALLAS

On September 15, 1994, representatives of both DPC&A and Munro Garrett presented information on their updated evaluation software packages at a luncheon meeting with 32 in attendance.

The Chapter's November 17, 1994 meeting had Craig Holmes of Arthur Anderson speak on accounting related issues affecting evaluation engineers including how to handle special SEC Reserve Report situations and how auditors use reserve reports.

DENVER

The Denver Chapter's October meeting had SPEE member, Richard Griebing, recently appointed Director of Colorado Oil and Gas Conservation Commission, discussing the changes in Commission staff and procedures. This is part of reorganization at state level of various resource departments under the Governor's office. Allan R. Heinle, newly elected Chairman of the Denver Chapter, has also been appointed by the Governor to serve a four term as a Commissioner on the Conservation Commission.

Other Denver Chapter officers for the 1995 year are: Program Chairman - Dave Cox; Treasurer - M.J. England; and Membership Chairman - Larry Nelms. These new officers, according to custom, take office immediately.

HOUSTON

On Wednesday, October 5, 1994, Gene E. Humphrey, Managing Director, Enron Gas Services Group spoke to approximately 68 Houston Chapter members and guests on Producer Financing.

Barry J. Galt, Chairman, President and CEO of Seagull Energy Corporation was the guest speaker at the November 2nd meeting. Mr. Galt discussed the Current Gas Industry Overview.

NEWORLEANS

The guest speaker for the September 21st meeting was Mr. Sean G. Daly, Audit Partner at Arthur Anderson and he discussed "Arthur Anderson's Survey of Oil & Gas Disclosures".

The guest speaker for the October 19th meeting was Mr. Richard Seba, a consultant located in New Orleans, and he presented to the chapter an interesting overview of "International Production Sharing Agreements".

The attenders of the November 16th chapter meeting were treated to an excellent talk concerning "Legal Pitfalls in Oil and Gas Evaluations" by Mr. Tony Marino and Mr. Bill Norton both of whom are with the New Orleans law firm of Gordon, Arata, McCollam and Duplantis.

Regular meetings are held the third Wednesday of the month at The New Orleans Petroleum Club and the cost is \$15.00. Current membership stands at 17.

OKLAHOMACITY

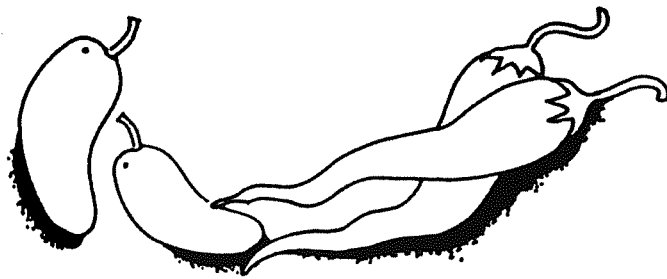
The Oklahoma City Chapter held a noon meeting at the OKC Petroleum Club on September 15, 1994. Twenty members and guest were present. Mr. Harley Brinkley of Philips Petroleum Company's property sales group from Houston, Texas, presented a discussion on the advantages and disadvantages of various methods of selling oil and gas properties. Mr. Brinkley's presentation was very well received.

TULSA

On Tuesday, September 6 the Tulsa met at the Fountains Restaurant at 11:30 A.M. and heard Mr. Allen Braumiller, Senior Vice President and Manager, Exploration Department, Helmeich & Payne, Inc. speak on "The Influence of Drainage Area Determinations on Reserve Estimates for Various Types of Formations and Structures".

"How to Find Out What Kind of a Well You Have - If You Really Want to Know!" was the title of the talk presented at the November 1 meeting by Mr. Jack Schrenkel, President of Petroleum Technical Services.

SPEE ANNUAL MEETING IN TAOS



Note from Russ Long -

Taos New Mexico promises to be interesting and different as the site of the 1995 SPEE annual meeting. The Rio Grande river cuts a deep gorge in the sagebrush plain to the west and behind the Sangre de Cristo Mountains to the east are numerous ski areas including Angel Fire. Sunsets at the bridge over the gorge on the north side of Taos can be spectacular. Accommodations will be less expensive and travel distances shorter for the majority of members.

Taos, like Santa Fe, maintains a pueblo motif, but in Taos it is likely to be closer to an authentic origin. The town is much smaller with only about 5000 residents according to published stats -- seems more like 1000 to me. The Sagebrush Inn has been selected as the principle lodging for the SPEE annual meeting. It was originally built in 1929 and has recently been updated. They allow Texans to burn fires in the kiva fireplaces that are a part of each room (and you can do that with the air conditioner turned on if you wish). Many of the bathroom windows are adorned with small hand painted pictures or murals that are the work of art students that use the Inn as a retreat each fall.

Alternate accommodations will be available at the Don Fernando De Taos, a Holiday Inn built more recently in the adobe pueblo style. Even there you may find the neighboring table in the cocktail lounge occupied by "artists" who have been riding hard all day and left their "hogs" blocking the driveway. It's a colorful town in a lot of different ways.

The Taos Civic Plaza and Convention Center offers a great facility for technical sessions. No cramped or windowless interior rooms. If weather prevents a continental breakfast in the flowered courtyard there is room inside. It will be necessary to drive from the lodging to the convention center but there is ample parking within one block. Shuttle service is a possibility.

For the adventuresome the area offers some excellent white water rafting and other wilderness activities. That won't be a part of our program but anyone wishing to arrive early enough to try white water might give me a call -- tour guides and outfitters can

accommodate relatively large groups. There are some definite outfitting requirements for such adventure so it's necessary to arrive prepared. Mountain biking, Jeep trips, and days in the saddle are among other options. More information later.

The convention center is located among the numerous galleries, boutiques, restaurants, and museums of this famous art capital. The thousand year old Taos Pueblo is only a few miles north of town. Locals see Taos' biggest blight to be the "T-shirt shops" which have taken over the central plaza but genuine galleries can be sought out. Kit Carson's home is just one of many in-town historic attractions.

Our annual meeting will begin on Sunday, June 18 and conclude on Tuesday. There seems to be a lot of interest in continuing the short course program that was commenced last year. In the next newsletter I will speak more on the details of the technical program. Topics expected included statistics and their application to reserve definitions, 3-D seismic, the effect of income taxes on market value since the ABC deals, and a panel discussion on ethics. Another subject on the slate concerns the elements of a like kind exchange. We would all like to hear about the use (or abuse) of reserve estimates from the perspective of the SEC but obtaining a speaker from that agency has alluded the SPE as well. Any ideas?

I haven't mention the restaurants! Few are large but many are rated great. And we are not talking just Southwest cuisine although dishes prepared with local peppers are among my favorites.

And I haven't forgotten about golf! There are several courses in the area and we are tentatively set up at the Taos Country Club. It is suppose to be a good course but when I inquired about the possibility of dining at the club I learned the club house was a trailer. Any input from those familiar with golf facilities in the area would be appreciated.

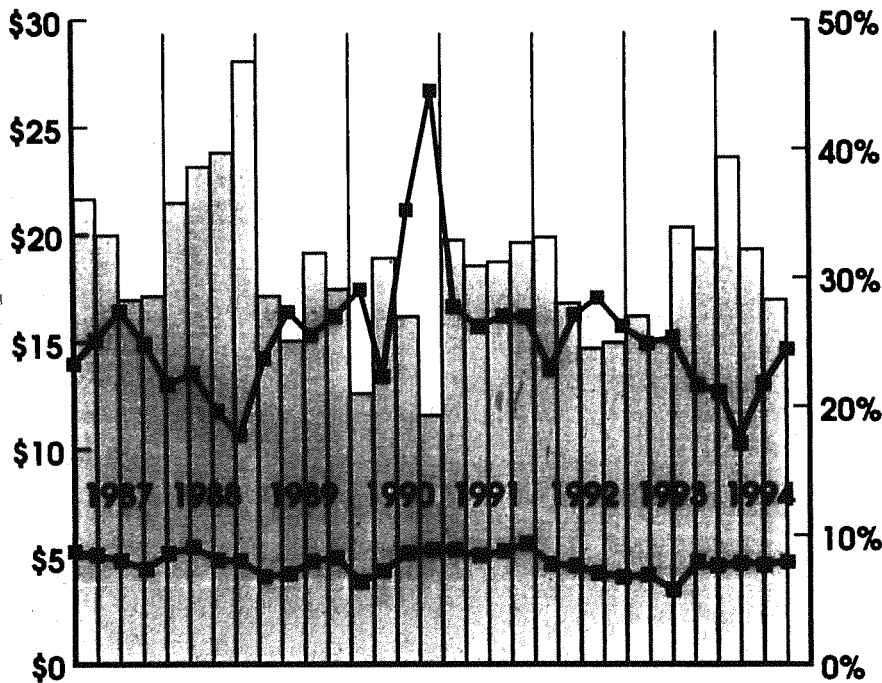
If you like Santa Fe, you'll love Taos. If you don't care for Santa Fe, Taos is still a great bet.

*"Pearls
of Wisdom"*

by Harold J. Vance

*"I just don't understand some of you boys.
You lose a nickel in the Coke machine and you beat
on it for an hour, then you turn around and
cut a class you paid for!"*

*"If you go through life trying to save yourself some
work, you won't have any work."*



Reproduced by permission of Strevig and Associates from their 3rd Quarter '94 newsletter.

The relationship between wellhead prices for crude oil and the median acquisition values is shown above. The lines on the graph represent the quarterly trends in oil prices and reserve values. Quarter-to-quarter fluctuations in the ratio of reserve values to current production prices are shown with the shaded bars, representing the dollar per barrel of oil equivalent as a percent of average wellhead prices. The median price paid for reserves in the third quarter was 27% of the wellhead prices for the same period. This ratio of reserve values to wellhead prices falls below the historical average of 30.5% indicating a shift in the market in favor of the buyer of oil and gas reserves.

- Wellhead Crude Oil Price (\$/Barrel)
- Median Acquisition Value (\$/Barrel of Oil Equivalent)
- Median Acquisition Value (as % of wellhead price)

PRESIDENT'S MESSAGE *continued from page 1*

You are encouraged to contact J. D. with you ideas. J.D. will be developing a draft document outlining the position's duties for presentation at the January 1995 Board meeting.

Now, a few comments on two of our active committees. The Reserve Definitions Committee, reactivated in January, 1994 and chaired by **Brian E. Ausburn**, is composed of eleven members in addition to the chairman: **C. M. Frick, Bradford O. Larson, Charles G. Massey, E. P. Miesch, Larry T. Nelms, Juan A. Rosbaco, Michael Silbergh, E.E. Templeton, III, F. Dean Thompson, David W. Tutt and Gene B. Wiggins**. The committee began its work in four areas: investigating the creation of a "Technical Reserves" category, preparation of a draft document addressing "Probabilistic Reserve Estimates", reviewing applicability of current definitions for proved undeveloped reserves in the Appalachian Basin, and reviewing vintage and source of reserve definitions used by SEC and FASB. The committee recently developed a position concerning "Technical Reserves". This hypothetical classification pertains to hydrocarbon accumulations that do not meet current reserve definitions because the accumulations are noneconomic or will not be producible in the foreseeable future due to external factors. The committee was virtually unanimous in rejecting the formation of this new reserve category. On a second issue, the committee is currently circulating internally a draft document concerning probabilistic reserve estimates. As everyone recognizes, this is an issue that brings out strong opinions, principally polarized on either side of the Atlantic Ocean. I appreciate the committee's fortitude in addressing such a controversial issue and anticipate that the final product will be a substantive contribution to the understanding of oil and gas reserves.

The Fair Market Value Committee, chaired by **Amiel David**,

is in its first round of review. The committee is composed of **Rene' G. Daigre, Jr., Barry L. Evans, James H. Hartsock, Allan R. Heinle, D. Russell Long, Laszlo K. Nemeth, Michael A. Roberts, Jr., J. Glenn Robinson and Forrest A. Garb**. Amiel has organized the committee's efforts topically; Legal Definitions of FMV; Definitions of Reserves and Resources; Assets to Evaluate; Types of Interests; Methods to Determine FMV; Evaluation of Risk; and Other Considerations. This is an ambitious project. I believe that the people involved in this effort—their intelligence, experience and communication skills, coupled with determination to see it through—will produce the definitive work on fair market value that will stand for years to come.

It is now mid-November and my term is drawing to a close. My employer is in the midst of yet another reorganization. When I started here we employed four engineers. Over time the number of engineers has dwindled to just myself, assisted by an engineering technician. Yesterday I was advised that the engineering technician was being reassigned. Four engineers, to one and one-half engineers, to one engineer. Now the critical question. Consider a graph of the number of engineers employed by my company (y-axis) versus time (x-axis); is the graphical extrapolation of engineers at my company an exponential decline or a hyperbolic decline? If it is an exponential decline, the decline projection of engineers employed at my company will intersect the x-axis (and therefore zero) at some point in the future, and I will lose my job. However, if it is a hyperbolic decline projection, I may get infinitely close to losing my job, but will never reach that point!

Sincerely, Glenn Harrison

Crack

*The bat splits in a collision of
horsehide, pinetar and ash.*

*EBCO is hitting another one up
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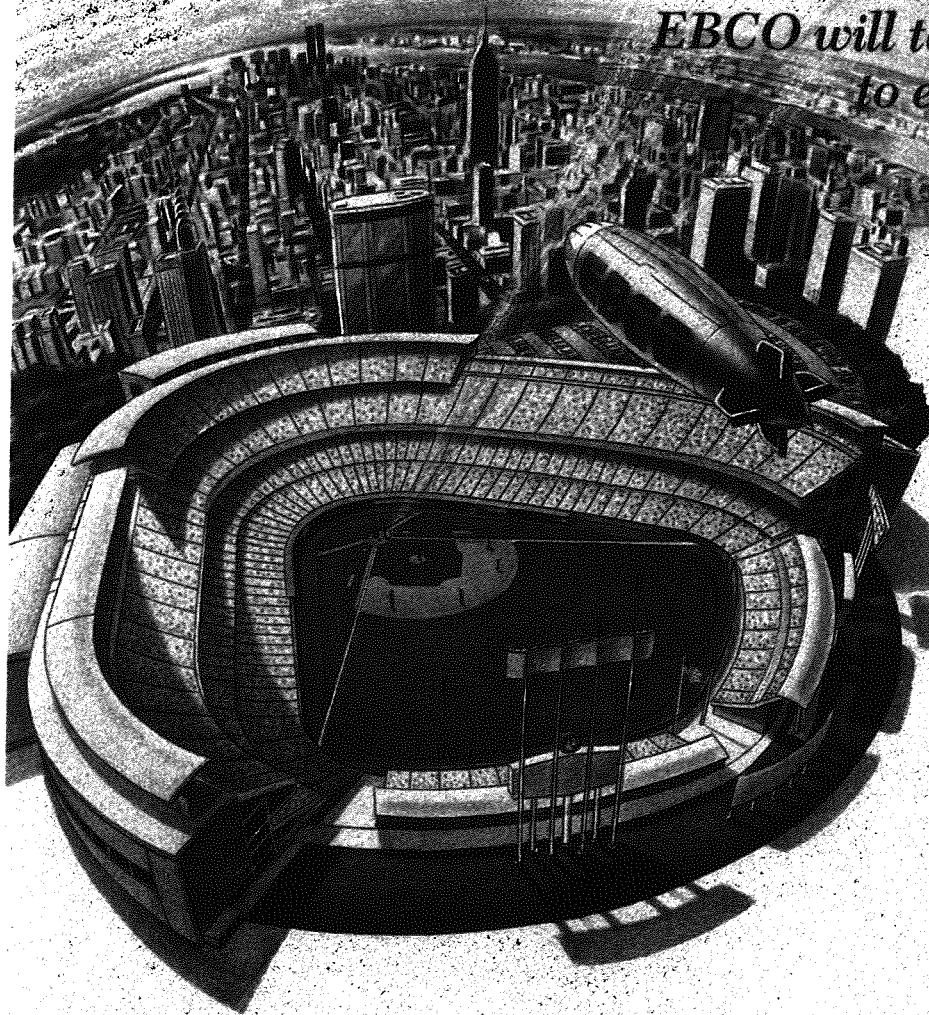
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*And the crowd
goes wild!*

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FES calculates from three to 20 times faster than its competitors. And all calculations are stored so that only revised properties need to be recalculated. (FES calculates up to 5,000 leases per hour on 386 microcomputers.)

Data can be input directly into FES/PGS from Dwight's, PI, OGRE, etc., or from any other data source in any format. Also, you can include your mainframe unique lease code in FES/PGS, thereby providing a "seamless" interface between your mainframe and FES/PGS. FES/PGS can provide an audit trail whenever you make changes to FES/PGS records.

Logical (Boolean) expressions can be used to select any data from the system to be used in report writing. And a generic report writer provides the ability to write reports of any data items in any format including both input and calculated data.

Full partnership splitting is accomplished through the use of entity files. Hence, any system of interest that can be expressed by a network diagram can be calculated by FES. Also, various interest entities can be coalesced.

FES provides rigorous after tax calculations. These calculations are based on tables which may be modified by the user to provide his own tax scenario.

PRODUCTION GRAPHICS SYSTEM (PGS)

PGS is completely integrated with Forecasting and Evaluation System (FES) so that once you finish your decline curve work and transfer the results, they are ready in FES to calculate economics.

PGS allows you to plot hardcopy decline curves on any matrix or pen plotter to fit any preprinted semilog graph paper.

PGS allows you to fit exponential or hyperbolic decline curves interactively for all or selected portions of your data. Or PGS allows you to use your cursor or mouse to pick exponential or hyperbolic decline curves through all or portions of your data.

Full EGA or VGA resolution is available to plot your curves crisply in multiple colors.

Call or write Dick Banks if you would like to increase your productivity when doing property evaluations.



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