



September 1996

SPEE Newsletter

Aspen, Ah, Aspen ...

The Ritz-Carlton in Aspen, Colorado, in June! What else needs to be said? The Rocky Mountains again were a great setting for the Annual Meeting. As with Banff and Jackson Hole in recent years, the climate and accommodations were exceptional.



Look who played hockey!! Were Rick and son Connor the only ones who knew about the ballooning?!!

The event began with one of the best attended short courses Sunday afternoon. Ken Hays of Atwater Consultants, Inc. presented an introduction to the Worldwide Web including Petroleum Resources on the Internet. Ken also presented the new SPE Home Page. An online connection and work station were available during the entire meeting.

The General Session began Monday morning with international oil and finance consultant Thomas Stauffer discussing "The Snark versus the Boojam - Conflicting Concepts of International Practice," outlining the great conflicts in evaluations in different international settings. Well-known oil and gas attorney Frank Douglass followed with "Litigation Considerations of Expert Witnesses," outlining important considerations as well as pitfalls in testifying as an expert witness. The morning concluded with Steve Holditch's informative talk on "Reserve Estimates in Tight Formations."

Tuesday's session began with Andy Merryman's report on the 1996 Annual SPEE Evaluation Parameters Survey. Brian Ausburn of J.R. Butler & Company followed with "Engineering Reserve Estimates using Different Reserve Definitions." Chap Cronquist, recovering from a Monday afternoon meeting between his bicycle and a split rail fence (at last account traveling from 200 mph to 0 instantaneously; that's a 100% decline rate), spoke on "Reserves and Probabilities: Pluses, Minuses & Caveats." The technical session ended with Jere Overdyke, Jr. of Enron Capital & Trade Resources giving his twist on the "State of the International Industry."

As always, there was enough time to enjoy Aspen.



Ken Crowther, Russ Long and Steve Holditch bask in glory after almost winning the golf tournament ...

Between technical sessions, attendees enjoyed a reception Sunday evening, dinner and dance Monday evening as well as a golf tournament, bike and jeep tours, fly fishing, river rafting and a tour of Aspen. With highs in the mid 70s and lows in the mid 50s, even a split rail fence couldn't detract from the event.

Kerry Pollard



Chairmen Skip Wiggins and Forrest Garb compare notes on the Aspen and Williamsburg conventions. Can Skip predict as well as Forrest??

President's Letter D.R. (Russ) Long

Bylaw amendments approved for membership vote have all passed. Two of the amendments were administrative in nature but a third set out a provision for a new Council of Past Presidents. I have asked Arlen Edgar to take the administrative lead in the election of the first chairman of the Council. Included with each past presidents' newsletter is a note from Arlen soliciting participation on the council and votes for the first Council Chairman. In accordance with the new bylaw, those eligible for the Chair are Glenn Harrison, Fred Haston, Arlen Edgar, Chuck Brittan, and Vaughn Scanland. While the new bylaw provides for this eligibility, it does not specify any other term limit. The Council will govern its own affairs. Some believe there would be an advantage to the Society if the Council's Chair were to serve for several years. One of the expected benefits of the Council to the Society is a better continuity in policy.

One of the Society's most pressing business issues today is in the arena of Reserve Definitions. In the August 1996 issue of the *Journal of Petroleum Technology* (JPT), the Society of Petroleum Engineers (SPE) published a draft of proposed new definitions which were developed in conjunction with

Please turn to page 5

**SPEE Officers, Board of Directors
1996**

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AD HOC - Applications
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 Standards & Definitions Skip Wiggins
 AD HOC - Foreign Meeting Paul Clevenger
 Investigation Committee Dave Tutt

Others

Newsletter Editor Diane Pollard
 Information B.K. Starbuck Buongiorno
 713-651-1639
 Fax 713-951-9659

**Chapter Officers
1996**

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Chapter News

CALGARY

The spring meeting held at Sproule & Associates' office on May 21 was attended by six members. It was agreed that each member would identify a list of points dealing with the supervision of oil and gas evaluations, to be coordinated by Mike Brusset. Our summer meeting is scheduled for September 17. Chapter membership has increased to 16 with the addition of Darryl Gilbert and Harry Jung.

DALLAS

The Dallas chapter is pleased to announce its new officers: Fred Duewall - Chairman, Bob Ravnaas - Vice Chairman, Robert Blair - Secretary/Treasurer, and Mark Doering - Membership.

All SPEE members in the area are welcome, especially those in Fort Worth, to the Dallas chapter meetings. Our next luncheon will be held on Tuesday, September 17th at 11:45 a.m. at CITYPLACE on North Central Expressway. Mr. Frank Douglass with the law firm of Scott, Douglass, Luton & McConnico will speak on litigation considerations for the petroleum professional.

Mark your calendar to attend bi-monthly meetings scheduled for Wednesday, November 20; Thursday, January 16; Thursday, March 20; and Thursday, May 15. Please come and bring a friend to hear speakers on current and interesting topics.

DENVER

The quarterly chapter meeting was held July 10th. Mr. W. Anderson (Andy) Bishop, CPA, spoke to the chapter. Mr. Bishop is Vice President of the SEC Institute, a group that conducts workshops and conferences covering aspects of SEC registration and reporting. Twenty-three members and guests heard his presentation on FASB 121, impairment of long-lived assets, and Generally Accepted Accounting Principles (GAAP).

The other meeting date in 1996 is October 9, the last day of the SPE Annual Fall Meeting which will be held in Denver, October 6-9. The chapter plans to hold this luncheon meeting at 12:30 p.m. to allow members to attend the SPE session on Managing Uncertainty that morning.

HOUSTON

The Houston chapter geared up for fall after a quiet summer recess, with its first meeting of the season on September 4th. Ms. Patricia Chapman with Martin Dies, Jr., spoke on Environmental Liabilities. The October meeting will be held on the SIPES meeting date of the third Thursday of the month, but at the same meeting location, the Houston Petroleum Club.

To provide more social time and an opportunity for those members who find it difficult to make a luncheon meeting in downtown Houston, a *Holiday Social* is scheduled on Thursday evening, December 12th, at the Houston City Club in Greenway Plaza. This social reception and buffet dinner is open to all members, spouses and guests, and will be the first nontechnical gathering of the Houston chapter in an after-hours setting.

MIDLAND

The Midland chapter held its third meeting of 1996 on June 4. Mr. Dean Eiland of Parker and Parsley presented an overview of the acquisition and divestiture of Bridge Oil's Australian properties. Dean spent a year in Australia with Parker and Parsley after becoming a SPEE member. We considered him the Australian Chapter of SPEE until he returned to the U.S. earlier this year.

The fourth meeting of 1996 was held on the first Tuesday of the month on August 6 at the Derrick Room of the Midland Petroleum Club. Mr. Geoff Roberts with Madison Energy Advisors presented "Acquisitions in a Difficult Market."

Our Arrangements Chairman, Paul Lerwick, missed the April meeting because he and his wife spent the month touring Europe on a EuroPass. He then missed the June meeting because they went to Catalina Island for their anniversary. Paul did find time to complete the Leadership Midland program in June and make it to the August meeting. However, our Secretary/Treasurer, Scott Epley, missed the August meeting because work took him to the other side of Romania. Is that Moldavia?

NEW ORLEANS

The New Orleans chapter resumes monthly luncheon meetings on September 18. SPEE member (and ex-New Orleans chapter officer) Steve Maley of Badger Oil in Lafayette has agreed to address our open meeting. His presentation topic is titled "The Role of the Independent in the E&P Food Chain." Steve will offer insight into the culture of the small producer, the current business and regulatory climate, and the portfolio management interaction between different size producers.

In addition, the 1996-97 new officers include Richard M. (Rick) Miller of CNG Producing Company - Chairman, Denton L. Copeland of S. A. Holditch & Associates - Vice Chairman, and Tim Brookover of Atwater Consultants, Ltd. - Secretary/Treasurer.

TULSA

March: "Gas Balancing" - W. Bland Williamson - a local attorney

April: "Gas Marketing - Acquisitions/Divestments" - Douglas L. Burton - Arcus Group Inc.

May: "Abolish U.S. Dept. of Energy" - R. Dobey Langenkamp - Former Assistant Secretary of Energy

June: "New Developments in Production Data Analysis" - Richard D. Reese - OGCI Software Application, Inc.

September: "Report on the Annual Meeting"

Sam Daniels, III one of the lead attorneys for Cities Services in the Gulf vs. Cities Service breach of contract lawsuit, in which Cities was awarded \$742mm, has been engaged to speak at our December breakfast meeting (spouses invited). Date, time and place is yet to be determined. If you are in the Tulsa area, let us know if you can attend, as this will be an outstanding program.

Welcome New Members

GARY L. CARTWRIGHT

Enron Oil & Gas Company
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BILL M. EDWARDS

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505-748-2368 - fax

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Oklahoma City, Oklahoma 73112
405-840-2761
405-848-9413 - fax

!!! IT'S TIME!!!

It's time to start making plans to attend the 1997 Society of Petroleum Evaluation Engineers' Annual Meeting in Williamsburg, Virginia, on June 8 through June 10. The tentative schedule of events will be like going back in history with tours to Jamestown Settlement and Yorktown, a plantation, colonial Williamsburg and the Williamsburg Winery. There's also sailing on the historic Chesapeake Bay, playing golf on the National Golf Course and playing tennis on the campus of William and Mary College.

So start planning now to go to Williamsburg for interesting meetings and a good time for all. There will be more information coming in the next newsletter.

Looking forward to seeing you.

Membership Applicants

The following member applicants have been approved 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 | Sponsor | Applicant | Sponsor |
|---|---|--|---|
| CARY D. BROCK Consultant 910 Travis, Suite 1820 Houston, Texas 77002 | Forrest A. Garb T. A. Hillin Robert D. Ravnaas | KENT NIXON MYERS Kent Engineering, Inc. 2221 W. Lindsey, #105 Norman, Oklahoma 73069 | Robert W. Gentry R. Curtis Phillips Brian E. Powley |
| VAN EDWARD BUTLER First National Bank Building Graham, Texas 76450 | F. J. Marek James Patterson John Thibeaux | PAUL DEE PATTERSON Vastar Resources, Inc. 15375 Memorial Drive Houston, Texas 77079 | David Griffiths Mark Merritt Joe C. Neal |
| CHERYL R. COLLARINI Collarini Engineering, Inc. 203 Carondelet Street, Suite 400 New Orleans, Louisiana 70130 | Charles L. Brittan Dennis Jordan David McCubbin | KENNETH EUGENE RICHISON K. E. Richison & Associates 1221 Lamar, Suite 1175 Houston, Texas 77010 | Charles L. Brittan Michael Garcia Harry Gaston |
| MIRTA B. GALACHO MG&A Consultants 51 Esmeralda - 10th Floor Buenos Aires, Argentina 1035 | Les Nemeth Juan Rosbaco Brian Ausburn | WILLIAM VINCENT SCHNEIDER Bank One, Texas - Houston 910 Travis, Suite 600 Houston, Texas 77002 | Harry D. Arber Milton L. Gillespie James G. Patterson |
| LOREN BRUCE HEATH III LBH Oil & Gas, Inc. 4107 Northhampton Drive Norman, Oklahoma 73072-3020 | Richard Brown Robert Gentry Charles Massey | DENNIS GEORGE STRAUCH Boerne Land and Cattle Co., Inc. 16414 San Pedro, Suite 340 San Antonio, Texas 78232 | Paul Clevenger Spencer Youngblood Jack England |
| DONALD W. HECKER Main Energy, Inc. 1111 Fannin, Suite 1340 Houston, Texas 77002 | John N. Black Donald Clark Bernard Brauer | RONALD D. WADE Forrest A. Garb & Associates, Inc. 5310 Harvest Hill Road, Suite 160 Dallas, Texas 75230-5805 | Forrest A. Garb Thomas F. Mehlberg Richard J. Miller |
| THOMAS FRANK LIEBSCH Quintana Petroleum Corp. P. O. Box 3331 Houston, Texas 77253-3331 | Charles M. Frick John Wessels James Ogletree | LEW O. WARD Ward Petroleum Corporation 502 South Fillmore Enid, Oklahoma 73703 | G. W. Cottrell Robert W. Gentry Bill Southmayd |
| MARK K. MOSLEY, JR. Ventana Resources, Inc. P. O. Box 80243 Midland, Texas 79708 | Glen S. Brant Arlen Edgar Byron Greaves | WILLIAM DAVID WEEGE Northern Trust Bank P. O. Box 226270 Dallas, Texas 75222-6270 | Tom Calhoun Forrest A. Garb John D. Wright |

President's Letter (cont'd)

1995 P&P Exams Reviewed by SPE Task Force

The SPE Task Force on Professional Examinations in Petroleum Engineering, working in conjunction with the National Council of Examiners for Engineering and Surveying (NCEES), has conducted a pass point evaluation (PPE) on the 1995 P&P exams in petroleum engineering. According to an article in the August JPT, a formal request was made to the NCEES to review the exams that had a pass rate of only 7%. The article stated that this was the first time in history that the pass rate in any discipline had fallen below 10%.

The task force assembled a panel of 20 content experts, all registered engineers and SPE members, to review the exams. After review, the pass rate increased although the new pass rate was not stated in the article. The same task force will work with the SPE Engineering Registration Committee to monitor preparation and scoring of the 1996 exam.

Jim Eisterhold
Professional and Public Affairs

the World Petroleum Congress (WPC). The new definitions provide for both deterministic and probabilistic procedures. Most importantly, the definitions do not mandate the establishment of confidence levels if deterministic procedures are used. In a September 1992 letter to SPE President Gilliland, then SPEE President Arlen Edgar expressed the sentiment of SPEE by writing "... Fundamentally, we oppose the concept of attempting to numerically define uncertainty and prefer the qualitative language in the current definitions." That position was expressed in response to a proposed definition that required the numerical expression of confidence. I believe there are circumstances where the use of a probabilistic approach is appropriate and should be provided for in the definitions. The SPEE Reserve Definitions Committee which is chaired by Brian Ausburn, has been working on the revision of SPEE Monograph 1 (Guidelines for Application of the Definitions for Oil and Gas Reserves) and the current draft of that document already contains a substantial discussion of probabilistic estimates.

The wording of the sentiment of SPEE as expressed by Edgar in 1992 was formulated from contacts with SPEE Board of Directors and other selected members of the Society. The letter reflected the results of a survey of the Society during the prior year. The reasons for the opposition expressed by Society members seemed to be the opinion that the data for a proper probabilistic analysis is not generally available, that the representation of a numerical confidence value would be misleading and that there would be no gain in the quality of the reserve estimate. I am confident that a new survey of the SPEE membership would indicate similar feelings. The currently proposed definition, however, seems to provide sufficient alternatives.

The SPEE Executive Committee and Board of Directors are formulating a response to the SPE. When this newsletter is distributed, the proposed SPEE response will hopefully have been formulated but a few days may remain prior to the SPE-imposed September 30 submission date. Please feel welcome to fax appropriate comments to me (713-650-8605) or Brian Ausburn (713-961-1535) or to write directly to SPE even if the September 30 date may have passed. We will not hesitate to follow up with a modified response if such is indicated.

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Reserves Definitions Update

The draft SPE/WPC reserves definitions were published in the August 1996 Journal of Petroleum Technology and will be the topic of a special session at the Society of Petroleum Engineers (SPE) Annual Fall Convention on October 8, 1996.

The SPEE Reserves Definitions Committee was solicited for comments and several responses were received which were summarized and transmitted to the SPE on September 1st.

The SPEE was additionally solicited by the SPE for comments via a letter to Russ Long.

If reserves definitions are of interest to you, feel free to call/fax Brian E. Ausburn at 713-961-1121, fax 713-961-1535, and/or Russ Long at 713-650-6828, fax 713-650-8605, and/or attend the SPE meeting in Denver in October.

The most recent draft of the SPEE Monograph I Update is being reviewed by the SPEE Executive Committee.

Brian E. Ausburn
Chairman, RDC

Report on SPEE Board Meeting in Aspen, Colorado

A regular meeting of the SPEE Board of Directors was held during the SPEE Annual Meeting in Aspen, Colorado, on June 9, 1996. All national officers and six of seven directors were present at the meeting. In addition, the meeting was attended by seven SPEE members. President Long called the meeting to order. Secretary/Treasurer Wiggins presented the Treasurer's report which indicated that the Society was in good financial condition. The revised budget for year-end 1996 projects a bank balance of \$30,481 as compared with a bank balance for year-end 1995 of \$30,374. Vice President Garb gave a report on the 1996 Annual Meeting in Aspen and stated that he expected the Society to break even or make a small profit from the Annual Meeting. Secretary/Treasurer Wiggins reported on tentative plans for the 1997 Annual Meeting in Williamsburg, Virginia. He presented the results of the 1998 Annual Meeting Location Preference Survey which showed the top three locations among members to be Carmel/Monterey, California, Vancouver, British Columbia and Cabo San Lucas, Mexico. The Board passed a motion to set the dues rate at \$60 for 1997 with the same provisions on age as adopted in 1995.

Committee reports and Chapter reports received from each of the 21 SPEE Committees and 9 local Chapters were discussed by the Board and those members present at the Board Meeting. Three bylaw amendments were proposed to:

- 1) increase the number of appointed directors-at-large from one to two at the discretion of the Board of Directors
- 2) change the date for assessment of a late fee to the annual dues from January 1 to January 31
- 3) form a Council of Past Presidents as an advisory group to the Executive Committee

There being no further business, the Board meeting was adjourned. Copies of the Minutes from the June 9, 1996 Board meeting are available to the membership and can be requested from B.K. Starbuck Buongiorno, SPEE Administrative Assistant.

Gene B. Wiggins III
National Secretary/Treasurer

Scholarships

The Texas A&M University's Department of Petroleum Engineering selected the following students to receive scholarships provided for by the Harold Vance Endowed - SPEE Scholarship in Petroleum Engineering.

| Student Name | Scholarship Period |
|--------------------------------|-----------------------|
| Trond Mathison Junior | 1996 Spring Semester |
| Jocelyn McCormack Sophomore | 1996-97 Academic Year |

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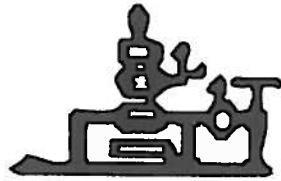
Lawrence J. Harrison, Jr.
Vice President - Marketing

Visit SPEE's Home Page on the Internet:

<http://www.gnofn.org/spee>

Questions or comments concerning the Home Page should be addressed to the following SPEE Internet Committee members:

Richard Banks
Russell Bertholf
Gordon Biescar
Walter Dowdle
Ken Hays
John Lohrenz
Gary Swindell
Gene Wiggins, Organizing Chairman



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Call Bill Stone, Don Hecker or Biff Yocham

ANYWHERE?

The air conditioning in my building goes off at 6:00 weekdays and at 1:00 on Saturdays. With a Monday deadline, this can be a problem in the summertime in Houston. My big computer at the office does a nice job on Aries, but the old laptop I use at home does not.

This problem is now solved with some software called PC Anywhere. Both machines need a modem; I use 14.4 on one and 28.8 on the other. Using the modems, the laptop connects and operates the big machine at the office. The screen display is the same at both machines but control is from the laptop. There is a slightly noticeable typing lag time, but it does get the job done. My hardware man has also solved problems remotely using the software (I gave him my password).

Other than a rare lockup requiring a re-boot, this should also work from Aspen in my jeans.

Rick Riseden

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