

### President's Letter

This year our most important goal is to improve communications within SPEE. There are many ideas to share between each individual member, our ten chapters, our ten committees, the dozen individual appointments, the executive committee and our outside community. Members involved in these commitments all agree on how satisfying and professionally useful such activities and personal associations are.

Therefore this is to challenge and encourage each SPEE member to step forward and participate in chapter activities. Officers and board members will visit the various chapters to listen to members' questions and concerns and bring back ideas. (Those members who are not geographically located near a chapter, please contact me directly with your ideas.)

Our ongoing 2001 projects and objectives include:

- Highlighting the SPEE, made up of 550 talented professionals, as the important industry organization it is, through improved visibility to the oil business community, expanded publications, and programs to improve public relations.
- Continuing to encourage chapter projects such as the Denver Chapter's important work on the Petroleum Economics Standards Committee; the Midland Chapter's efforts on an Ethics Program; the Houston Chapter's work in developing a Recommended Engineering Practices program.
- Concluding a valuable study of our Long Range Plan, led by our Council of Past Presidents.
- Providing useful suggestions for improvements within SPEE from the Ad Hoc Membership Committee report, chaired by Andy Merryman and Curtis Phillips.
- Planning to have additional seminars for this year, such as the very successful Economics Evaluation Software program and the SEC Reserves Guidelines program which were so well attended last year.

Thus we will continue to grow and improve. Please take advantage of your SPEE membership with its opportunity to learn, to meet other members and to expand professionally and profitably.

Meanwhile we look forward to our Annual Meeting in San Diego, California, June 3 – 5, 2001. Marilyn Wilson and Bernie Brauer are preparing a memorable and useful meeting for your benefit and enjoyment.

On January 22, 2001, our Society of Petroleum Evaluation Engineers gathered a new team of officers and Board of Directors. During our meeting that day, your Board of Directors officially commended and thanked Past President Richard J. Miller for his leadership and the successful implementation of his valuable ideas for growth.

Thanks for the opportunity you have given us to serve you.

J.D. Hughes

## SPEE Web Site News



#### Member Information

Our web site, SPEE.ORG, currently lists the states, cities and names of the members. Some of the membership names are linked to an email address so that a click on a member's name brings up an email box to that member. This member list is open to anyone to look at, enabling potential clients and industry people to find

you. But the open nature of the list also means that a member's email link could also be used by someone wanting your email address for junk mail. Please look at the member list on the web site. If you want an email link added OR if you want either your link or name deleted, send Gary Swindell an email to gswindell@yahoo.com.

#### **Chapter Information**

The web site also lists Chapter officers and other information about each chapter of SPEE. This data is sometimes out of date. Chapter officers should make sure the information is correct and current.

To our great benefit, Gary Swindell has been editing the web pages for the past few years. He would like to make room for some new blood and ideas by the end of 2001. The job entails keeping the site updated with member names, chapter meetings and officers. It really does not take much time, and some creativity would be welcomed for the site. Contact Gary at 214 987-0070 or at gswindell@yahoo.com with any questions if you might be interested in a low commitment volunteer job for the SPEE.

# SPEE Officers, Board of Directors 2001

#### **Officers**

President	J.D. Hughes (Austin)
Vice President	Marilyn Wilson (Houston)
Secretary/Treasurer	Mark A. Doering (Dallas)
Past President	Richard J. Miller (California)

#### Directors

M. Fred Duewall (Dallas) G. Michael Harper (Fort Worth) Robert A. Odd (Calgary) Daniel Olds (Houston) Charles W. Gleeson (Midland) Robin B. LeBleu (Tulsa) Larry T. Nelms (Denver)

#### Committee Chairmen

Evaluation Parameters Survey	S. Tim Smith
Fair Market Value	
Gas Imbalance	R. Curtis Phillips
Grievance	Florence Hughes
Internet	Gary S. Swindell
Membership	Daniel R. Olds
Newsletter Coordinator	Fred Goldsberry
Past Presidents Council	Gene B. Wiggins, III
Qualifications	Charles W. Gleeson
Reserve Definitions	

#### **Individual Appointments**

* * * * * * * * * * * * * * * * * * *	
Annual Meeting Advanced Planning	Richard J. Miller
Chapter Coordinator	
Communications Director	
Directory	John Thibeaux
Production Tax Summary	Charles G. Massey
Professional and Public Affairs	
Historian	Herbert Poyner
Liaison Representative on SPE	-
Oil & Gas Reserves Committee	D. Ronald Harrell



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The SPEE Newsletter is a quarterly publication of the Society of Professional Evaluation Engineers. News items, correspondence, address changes and advertising inquiries should be directed to SPEE headquarters in Houston, Texas.

#### Chapter Officers - 2001

#### Calgary

Chairman	Keith Brown	
Vice-Chairman	Frank Molyneaux	
Secretary/Treasurer	Barry Ashton	
Past Chairman:	Robert Odd	
Membership Coordinator	David Tutt	
(3rd Tuesday of each month except June/July/		
August)		

#### California

Chairman	Mike Starzer
Vice Chairman	Robert Mannon
Secretary/Treasurer	Barry Evans

#### Central Texas Chairman

Chairman	S. Tim Smith
Vice-Chairman	Rick Johnston
Co-Membership	
Austin	Wayman Gore
San Antonio	Paul Clevenger
	* *

San Antonio Paul Clevenger Secretary/Treasurer Michael Horne (Quarterly - Austin Country Club)

#### Dallas

Chairman	Ed Butler	
Vice Chairman	Dean Eiland	
Secretary/Treasurer	Mark Nieberding	
Membership Chairman	Dee Patterson	
(Bimonthly-September through May - Dallas		
Petroleum Club)		

#### Denver

Chairman	Gary Krieger	
Program	Richard George	
Secretary/Treasurer	Scott H. Stinson	
Membership	Wally O'Connell	
2nd Wednesday of first month of each quarter		
Hershner Room - One Norwest Center)		

#### Houston

Chairman	Kevin McNichol
Vice Chairman	Harry Saul
Secretary/Treasurer	Tom Gardner
Program Chairman	Charles Nelson
(1st Wednesday of each month - Petroleum Club)	

#### Midland

Chairman	Marshall Watson
Vice Chairman	Paul H. Davis
Treasurer	Robert Dimit
Membership	Bill Huck
(Bimonthly)	19

#### **New Orleans**

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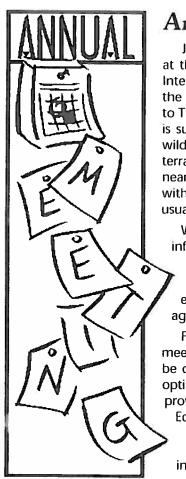
#### (3rd Wednesday of each month)

#### Oklahoma City

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

#### Tulsa

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Chairman	Jerry Russell
Vice Chairmen	•
Programs	Richard Banks
Membership	Bruce R. Randall
Secretary/Treasurer	Robin LeBleu
(1st Tuesday of each month -	Petroleum Club)



# Annual Meeting Update

Just a brief update on our annual meeting scheduled for June 3, 4, and 5, 2001. It will be held at the Coronado Island Marriott Resort San Diego. The resort is seven miles from San Diego International airport (Lindbergh Field) via Highway 5 South. Located on 16 waterfront acres of the San Diego Bay, the resort is just over the Coronado Bay Bridge from San Diego and adjacent to Tidelands Park. With the sparkling bay and a dazzling view of San Diego's city lights, the resort is surrounded with tropical paradise. Cascading waterfalls and blue lagoons filled with exotic wildlife – what a great escape for an annual meeting! There are 300 oversized guestrooms with terraces or patios and plenty of extras. Amenities include tennis courts, three outdoor pools, nearby golf, award-winning restaurants, limousine service, European spa and water taxi service with a private pier. Coronado Island is a warmly elegant and picturesque community with unusual shops, art galleries, delightful restaurants, and one-of-a-kind boutiques.

We will be sending out hotel reservation forms in the April brochure along with the detailed information on the annual meeting. The resort can be reached directly at 619.435.3000, and the Marriott reservation line is 800.228.9290.

Additionally, we have discount fares available through Continental Airlines if you reference SPEE Annual Meeting and the Reference Number: N7NLMT. You may supply your travel agent with the reference number or call Continental Meeting Works directly at 800.468.7022.

Finally, Bernie Brauer from the California Chapter is the Program Chairman for the San Diego meeting. Bernie has put together timely topics and great speakers; some of the subjects that will be discussed in detail include the California energy crisis (deregulation), oil and gas portfolio optimization, risk analysis, and global energy supply and demand. In addition, we will have speakers providing updates on SPEE forum topics including the last fall's SEC Forum and the March 2000

Economic Software Forum. Additionally, several SPEE committees will present reports including: Annual Parameters Survey, Ad Hoc Membership, Recommended Evaluation Practices (Economic Evaluation Standards), and the Fair Market Value Monograph. Details will be printed in the April brochure.

Hope you will all make plans to attend!

Marilyn Wilson Vice President

# Progress Report ... Ethics & Professionalism Project – Midland Chapter

Although a subject now being required in many engineering schools, a conscious or systematic study of ethics and professionalism has mostly not been attempted by experienced engineers. Most have encountered questions in their own practice and have relied upon gut instinct as to the right thing to do. An adequate result is usually attained, mostly by disclosure of the engineer's position with respect to conflicts of interest.

Real, professional ethics should guide an engineer at the outset of an undertaking and he should not rely on a reactive explanation at its conclusion. An ounce of prevention (or in this case an ounce of thoughtful contemplation) is worth a pound of cure.

It must be recognized, however, that circumstances are not always apparent at the outset of an engagement or project. When a conflict of interest arises during an engagement, it should immediately be disclosed to all interested parties.

With the above comments in mind, information on ethics and professionalism have been gathered by the committee from various organizations and other SPEE members and some thought given as how best to approach the subject for SPEE members' greatest use and benefit. There should be basic tenets illustrated perhaps with real life examples and a discussion of the application of the basic tenets to each case. By this means, actual experiences can be codified for the benefit of practicing engineers.

The committee will proceed with these thoughts in mind and will welcome suggestions.

**Buddy Sipes** 



### Award to Forrest Garb

Past President and distinguished SPEE member Forrest Garb has been named as the recipient of the 2001 Mineral Economics Award by the AIME Mineral Economics Award Committee. The award cites Mr. Garb:

"For significant contributions to the development of practical petroleum economic models and computer programs and for efforts to share his knowledge with the industry."

Congratulations, Forrest, on your award and on other recent events in your life.

# **Chapter News**

#### **DALLAS**

The Dallas Chapter is looking forward to the next meeting to be held in conjunction with the 2001 HEES in Dallas on April 3, 2001. This is a joint affair between the SPEE and the SPE-HEES. The SPEE sponsors a breakfast on the second day of the HEES conference. The Dallas Chapter makes this breakfast the monthly meeting.

The Chapter is also planning the second annual Probabilistic Reserves Assessment Short Course to be held on May 17, 2001. The purpose of this short course is to provide a means for evaluation engineers who have been trained and are currently performing deterministic evaluations to learn what you need to know and what you need to do in order to perform probabilistic evaluations. "The point to get across is that you use the same data and go through the same data preparation for either method."

The current officers of the Dallas Chapter are: V. Ed Butler, Chairman; Dean Eiland, Vice Chairman; Mark Nieberding, Secretary/Treasurer; and Dee Patterson, Membership Chairman.

#### **DENVER**

The Denver Chapter held its first meeting of 2001 on January 10. Our speaker, Dave Cox of Questa Engineering Corporation, gave a presentation titled, "Coalbed Methane in the Rockies: Christmas Past, Present, and Future." Dave, a member of the Denver Chapter, discussed the CBM activity in the San Juan, Raton, and Powder River Basins; their similarities, differences and the difficulty engineers may face in estimating these reserves.

John Wright and Robert Thompson, with the help of their committee, continue their work in developing the *Petroleum Economics Recommended Practices*. John Wright and Robert Thompson will discuss their preliminary findings at the HEES in Dallas on April 2-3, 2001.

The Denver Chapter is planning a half-day school for our April 11, 2001 meeting on Probabilistic Reserves to be presented by John Schuyler, Oil & Gas Consultants International.

#### **HOUSTON**

The Houston Chapter elected new officers in January during our joint meeting with SIPES. We had a good showing at the joint meeting to hear Ron Harrell discuss the most recent developments in S.E.C. reserves definitions. The 2001-2002 officers for the Houston chapter are:

Chairman Kevin McNichol
Vice Chairman Harry Saul

Treasurer Tom Gardner

Program Charles Nelson

In February, Alliance Pipeline's Todd Janzen gave a very interesting talk about the design and startup of their new pipeline connecting western Canada to the Midwest U.S. market. Mr. Janzen's talk was timely because he also identi-

fied several issues which will be important considerations in the proposed Alaska gas pipeline. The Houston chapter is pleased to host Mr. Art Smith, chairman of John S. Herold, Inc. in March for an address titled "Upstream M&A: Is it too late to be a buyer?" In April, we continue our series of welltimed talks with Mr. Steven Brown from the Dallas Federal Reserve Bank. Mr. Brown will be discussing the current California electricity crisis and its relationship to the nationwide supply/demand situation. The Houston chapter will finish up the spring luncheon series in May with Mr. Bruce Smith, manager of IHS Energy's upstream database operations. Mr. Smith will talk candidly about their experiences merging the Dwights and Petroleum Information databases and their future plans for this industry standard data source. May's meeting has been moved from our regularly scheduled date to Wednesday, May 23. All luncheon meetings are held at the Petroleum Club.

#### **MIDLAND**

#### **Past Meetings**

On Tuesday, February 6, our speaker was William D. DeMis, Advanced Senior Geologist, Marathon Oil. The presentation was entitled, "The Real Global Price of Oil." This was an excellent presentation of assessing oil price from a global prospective, utilizing US Dollar exchange rates, gold prices and OPEC supply. This presentation by Mr. DeMis won best paper award at the 1996 and 2000 national meeting of the American Association of Petroleum Geologist (AAPG).

#### **Future Meetings**

On Wednesday, April 4, John Smitherman, Division Production Manager of Bass Enterprises Production Co. will be our speaker. John will speak on the forced unitization issue now before the Texas State Legislature.

On Tuesday, June 5, our speaker will be Matthew R. Simmons, president of Simmons & Company. Mr. Simmons' talk will address the current national energy crisis. He will cover all facets of energy, the past mistakes and the potential future, given certain actions. World Oil magazine frequently publishes Mr. Simmons' papers, one of which was titled "2000: The Cost of Energy Goes Up," published in the February 2001 issue. Mr. Simmons is the co-founder of Simmons & Company. Mr. Simmons is a graduate of the University of Utah with a BS degree in accounting. He continued his education at Harvard obtaining a MBA. Mr. Simmons has several years of experience in financial consulting and investment banking.

Our meetings are usually held at 11:30 AM, on the first Tuesday of even numbered months, at the Midland Petroleum Club.

#### **OKLAHOMA CITY**

The OKC Chapter met on February 8, 2001 at the Petroleum Club. Doug Burton, Acarus Group, spoke on the current trends in electric generation and its impact on natural gas pricing. The members discussed the request by Richard Miller for the OKC and Tulsa chapters to jointly review the reserves definitions. Volunteers would be needed before the Chapter could respond to the request.

A call for nominations for new officers was made with elections scheduled for the last meeting of the spring. Beth Richards, OKC Treasurer, presented the financials for 2000.

#### **TULSA**

The March meeting will be on Thursday, March 29 at the Petroleum Club, 14th Floor, Cowboy Room. The cost is \$20.00 Brian W. Keltch, Director of Planning, TRW System & Information Technology Group, contractor to the Department of Energy's National Petroleum Technology office in Tulsa will give a slide presentation on "Application of Neural Networks to Oil and Gas Problems." The presentation will give a brief background and explanation of how neural networks are constructed followed by two examples of applications to solve oil and gas problems. The Tulsa membership will also discuss the Project proposed by Richard Miller for the Tulsa and Oklahoma City chapters.

There will be a joint meeting between the Tulsa Chapters of SPEE and SPE on Thursday, May 3rd, at the Tulsa Petroleum Club from 11:30 am to 1:00 pm. Bruce Randall will be presenting SPE paper #68585 entitled, "New, Fundamental Measures of E&P Effectiveness and Efficiency." Bruce will be presenting the same paper on April 2<sup>nd</sup> at the HEES in Dallas.

An organization meeting was held in January for the upcoming year 2001. Jerry Russell is the new Tulsa Chapter Chairman. Bruce Randall is Vice-President, Membership, and Robin LeBleu is the Treasurer.

Meetings for the year will be held in January, March, May, September and November on the last Thursday of the month at the Petroleum Club.



#### Newsletter News

Communication among the membership of SPEE and within the society between members, Officers and Directors and the several Chapters is essential in a growing organization. Over the past few years SPEE has made an effort to improve those communications through the development and continued expansion of our web site (SPEE.ORG), the use of e-mail and other channels. For the present, however, the Newsletter is our primary channel of information for members. For that reason, the SPEE Newsletter has been a topic of considerable discussion. Several improvement ideas have been suggested such as expanded activity reports, regular columns on Ethics and Professionalism, questions about reserves definitions and other issues, summaries of relevant papers from other sources, synopses of legal and regulatory issues and inclusion of papers and topical discussions by SPEE members.

For the past few years, B. K. Buongiorno and Diane Pollard, with the help of whomever was available, have made sure that you got a newsletter. Last year, as President, I made the improvement of the newsletter a priority and promptly handed off the job to a new Director, Fred Duewall, who was asked to coordinate all of our communications sources including the newsletter, website and public relations. The primary job was to find a permanent editor for the newsletter who could focus on trying to accomplish some or all of the above and also consolidate the collection of content and publication of the newsletter on a regular schedule.

For more than one reason, I am pleased to tell you, as noted below, that Mr. Duewall has succeeded in putting together a stellar team to manage the SPEE Newsletter.

Richard Miller



# New Newsletter Team

I am pleased to announce that Fred Goldsberry has agreed to serve as Newsletter Coordinator. He will head a team composed of Raymond Perry, Gordon Biescar, Fred Haston, and Larry Tharp. These gentlemen have all volunteered to serve as Assistant Newsletter Coordinators. All of the appointments are effective immediately.

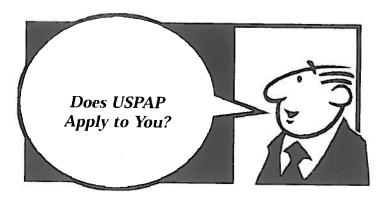
These gentlemen will be looking for interesting and informative articles to

publish in the newsletter. Of course, the main source for these articles is the membership; so don't be surprised if you get a call from one of these men requesting you submit an article pertaining to your expertise. As always, if you have an idea for an article that you believe should be published, don't wait for them to call!! Go ahead and prepare a draft and sent it to them.

Remember, we're not only looking for "technical" articles; we're looking for articles that pertain to "life experiences" that might be educational and entertaining.

Again, our thanks go out to these men for accepting this challenge.

Fred Duewall Publications Coordinator



Here is a short test.

- Do you perform economic evaluations of oil and gas properties for market or other valuation purposes?
- Do you provide evaluations for: Bank Financing? Estate Tax? Ad Valorem Tax? Eminent Domain? Public Agencies?
- Do banks and/or government agencies rely on your evaluations for determining lending, taxing or decision making criteria?

Then you should be able to answer the last two questions:

- ♦ What is USPAP?
- Do your evaluations comply with USPAP?

USPAP stands for Uniform Standards of Professional Appraisal Practice. Now, before you say, "I am not an appraiser," here is something to think about. The Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 requires that all real estate appraisers comply with USPAP regulations in performing appraisals. Mineral rights are real estate. Required compliance has also spread to federal, state and local agencies, and to assessors and appraisers doing ad valorem tax evaluations. If you do an evaluation for a bank that is a client, or if a bank relies on your evaluation to make a loan to your client - guess what? You are subject to USPAP. This regulation, like so many others, seems innocuous. You are doing the same tax and other evaluations you have always done. But, increasing use is being made of USPAP to test the quality and integrity of such evaluations - particularly when the evaluation becomes the subject of or part of a disagreement or litigation.

This is not a suggestion that you start to do all your work in strict compliance with USPAP. But, it might not hurt to become familiar with the requirements. They are really not that different from common evaluation practices, and you may pick up one or two good ideas.

USPAP regulations are published by the Appraisal Standards Board of the Appraisal Foundation, Washington, DC.



# Evaluation Engineering and the Law

One of the more interesting developments of the recent past is the increased scrutiny of information offered by experts for

use in legal and regulatory proceedings. This scrutiny was brought about by the exposure of a lot of "junk science" in several high profile court cases in the last two decades. While the landmark 1993 Daubert case seemed to deal only with scientific information, the equally important 1999 Kumho Tire decision corrected that impression to include technical information and brought engineering within the sphere of the Daubert criteria. The application of criteria for testing "experts," meaning anyone who offers information, has rapidly expanded into real estate appraisal and has apparently become an issue in one or more oil property valuation cases.

An intriguing aspect of this heightened concern for good data is that judges are now bringing their own experts into cases to help sort out conflicting data. The problem for the judge is knowing whom to contact. As noted by U.S. Supreme Court Associate Justice Stephen Breyer in 1998, the law ".... increasingly needs access to sound science ... The need arises because as society becomes more dependent .... upon scientifically complex technology, we find this technology increasingly underlies legal issues of importance to all of us."

As part of a solution to this need for access to expertise the American Association for the Advancement of Science (AAAS) has started a project called CASE for Court Appointed Scientific Experts to help judges find well-respected engineers and scientists to serve as expert witnesses. The project is in conjunction with the American Bar Association.

My experience is that something like this is overdue. Our business is extremely difficult for lay people to understand even when there are not two or more differing view points being offered and we have our share of junk science. It might be a very good idea if SPEE contacted AAAS and discussed participation in this project.

Richard J. Miller

# Hydrocarbon Economics & Evaluation Symposium

As most of you probably know, the Dallas Section of the SPE will be hosting the 40th biannual Hydrocarbon Economics & Evaluation Symposium on April 2-3, 2001. It will be held at the Hotel Inter-Continental in Dallas on Monday and Tuesday. Included will be two short courses on Saturday, March 31 & Sunday, April 1; a plenary session of industry experts & company executives; the usual feast of economic related papers and panels; and the latest in economic programs with hands-on demonstrations at our exhibits. This event has become the preeminent forum for the exchange of ideas and strategies regarding evaluation and finance in the oil & gas industry. The theme for this symposium is "energy, economics, and e-commerce."

You should have received an electronic flyer and our web site www.spedallas.org, has a complete listing of the program and registration materials.

Please call if you have any further questions.

Mike Flanigan Publicity Chairman



# Colorado Board Clarifies Rules

The Colorado Board of Registration for Professional Engineers and Professional Land Surveyors recently defined what is required of individuals and organizations

practicing and offering to practice engineering to be in compliance with state statues. Clarification of these requirements may be found in the Board's Rule 2.2 <u>Definitions</u> under *Forms of Organization Permitted to Practice*. This rule became effective October 1, 2000. Other definitions that may be relevant to you and your company are *Exemptions, Practice of Engineering, and Responsible Charge of Engineering*. You may access the Board's Rule and the Engineering Practice Act from the Board's web site at www.dora.state.co.us/engineers\_surveyors.

The Board notes that if you are not licensed in Colorado, you may not offer to practice and/or practice professional engineering in Colorado. This includes using the designation "P.E." despite being licensed in another state. Firms working in Colorado are asked to ensure that individuals and organizations are in compliance with the Board's rules and statutes. Should you have any question as to whether there is an issue with your organization, inquiries can be directed to the Board for clarification. For additional information, call Angie Kinnaird, Board Program Administrator, at (303) 894-7784.

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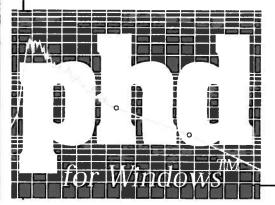
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# Welcome

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#### MICHAEL RAY WHITE

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# Membership Applicants

The following member applicants have been processed by the Qualifications Committee. The bylaws require that their names be presented to the membership for at least 30 days as a pre-membership requirement. Any member with an objection should address the objection to the Executive Committee (see bylaws regarding other important details) since the applications have already passed through the Qualifications Committee.

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**APPLICANT** 

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AVRA, CHRISTOPHER TODD 24 Greenway Plaza, 19th Floor Houston, Texas 77046  DAVIS, JOHN ERNEST	Marcus Snyder Larry Tharp Marilyn Wilson	MEEKINS, J. ZANE Cawley, Gillespie & Associates 306 W. 7th Street, Suite 302 Fort Worth, Texas 76102	Kenneth Ancell Aaron Cawley Robert Ravnaas
Wright and Company, Inc.	John G. Redic	PRINGLE, JR. HARRY T.	
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		Houston, Texas 77002	Andy Merryman
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Wm. J. Hunter & Associates	Russell Berthoff	WILLIAMSON, KENT ALAN	
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Sacramento, California 95825	Richard J. Miller	1100 Louisiana, Suite 3800	Ron Harrell
		Houston, Texas 77002	Larry Nelms