

## President's Letter

Well, I went into the office on Saturday with two goals in mind. First was to clean it up. My filing system degenerates to a piling system, and there comes a time when the piles merge. Sorting through the biggest pile gave me some ideas for the second chore, which was to write my first piece for the president's column for the SPEE Newsletter.

The biggest pile was my collection of newspaper articles, magazine editorials, and news releases concerning the "reserve problems" that have been with us for a little over a year. I don't have time to read the business papers or trade journals on a regular basis, and I thank those of you that send me emails or clip-pings that I might otherwise miss.

In the last year, a lot of those articles, particularly editorials and newspaper articles, have related to the reserves problem. There's been a lot written within our industry, but I've been particularly interested in what has been written by those outside the evaluation community. To me, that represents the perception of both our work and our professionalism by those who use the reserves we calculate.

Because of the "reserves problem," there's been an outcry for solutions ranging from certification to independent oversight to regulatory oversight. Most of those proposed solutions have come from outside the evaluation community. From within the evaluation community, there seems to be two themes – certification, and what I'll call the "blame it on management pressure."

Many of the comments I've received on the certification initiative have been positive, but there's been an undercurrent of comments against certification:

- It wasn't the evaluator's fault, they're all competent, it's just that they're under pressure from management
- I don't have time to study to take a test
- Being certified is no guarantee that it will solve the problem

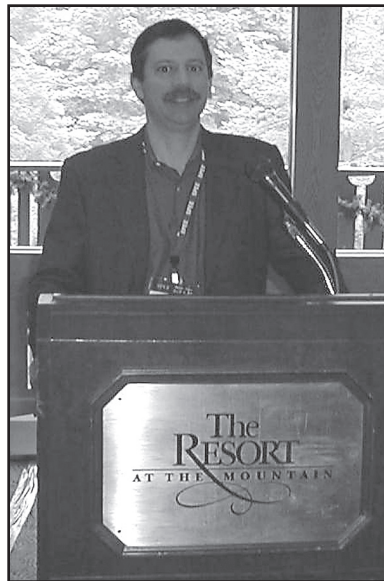
These are all valid points, leading to a logical conclusion of doing nothing on our part. Unfortunately, inaction on our part is almost guaranteed to bring about action on the part of others. If we don't want a say in setting standards for our profession, then we can't complain if we don't like the standards others set for us.

The mandatory continuing education requirements seem to be boosting attendance at SPEE functions. More people seem to be coming to the Houston lunches and elsewhere. I had the recent honor of speaking to the Oklahoma City chapter a few weeks ago at a luncheon that was well attended by both SPEE members and non-members. Then the chapter presented an hour-long ethics discussion for the benefit of those licensed in Texas and in need of an ethics hour of CEU. The program was elegant in its simplicity – an SPEE member served as moderator for a discussion on the ethics requirements of Texas, Oklahoma, and Kansas. The handout of the regulations was read aloud and the moderator commented on the practical implications, inviting questions and war stories from the audience. The observations and experiences shared by the group made for some interesting discussion, and I highly recommend this approach as a model for other chapters to consider.

It's not too early to be thinking about the Annual Convention in Quebec City. Bernie Brauer has been working hard on assembling a panel of interesting speakers and a short course. I understand that one of the speakers will be covering Canadian ethics, and will count for the Texas CEU requirements (Bernie told me that he checked with the Texas Board and they said Canadian Ethics would count, since Texas didn't have a monopoly on ethics).

Two last points: don't forget to fill out the parameters survey, and stop by the SPEE booth at HEES in Dallas. Hope to see you in Quebec City.

Dan Olds



# 2005 Officers and Directors

## Committee Chairmen and Individual Appointments

### Officers

President ..... Daniel R. Olds (Houston)  
 Vice President ..... E. Bernard Brauer (Corpus Christi)  
 Secretary/Treasurer ..... S. Tim Smith (Austin)  
 Past President ..... Charles W. Gleeson (Midland)

### Directors

Van Edward Butler (Dallas)	Frank Molyneaux (Calgary)
Robert Dimit (Midland)	Charles Nelson (Houston)
David Gold (Bakersfield)	Nanette Schulz (Denver)
Fred Goldsberry (Houston)	John D. Wright (Denver)

### Committee Chairmen

Continuing Education ..... Jim Haag  
 Evaluation Parameter Survey ..... Leslie O'Connor  
 Fair Market Value ..... D. Russell Long  
 Gas Imbalance ..... R. Curtis Phillips  
 Ethics and Grievance ..... Florence Hughes  
 Internet ..... Richard Krenek  
 Membership ..... Brian Walter  
 Newsletter Coordinator ..... Fred Goldsberry  
 Past President's Council ..... Richard J. Miller  
 Qualifications ..... Nanette Schulz  
 Reserve Definitions ..... D. Ronald Harrell

### Individual Appointments

Annual Meeting Advance Planning ..... Richard J. Miller  
 Communications Director ..... Ed Butler  
 Directory ..... Brian Walter  
 Production Tax Summary ..... Charles G. Massey/Dan Olds  
 Professional and Public Affairs ..... To Be Announced  
 Liaison Representative on SPE  
     Oil & Gas Reserves Committee ..... D. Ronald Harrell  
 Professional Registration ..... Marcus Snyder

## Chapter Officers - 2005

### Calgary

Chairman – Barry Ashton  
 Vice Chairman – Floyd Siegel  
 Secretary/Treasurer – Curt Labelle  
 Membership Coordinator – Phil Kandel  
 (3rd Tuesday of each month except June/July/  
 August)

### California

Chairman	Rick Finken
Vice Chairman	Russ Bertholf
Secretary/Treasurer	Barry Evans

### Central Texas

Chairman – Michael Horne  
 Program Chairman/Treasurer Cary McGregor  
 Co-Membership  
     Austin ..... Wayman Gore  
     San Antonio ..... Open  
 Secretary/Treasurer ..... Open  
 (Quarterly - Austin Country Club)

### Dallas

Chairman	John Nicol
Vice Chairman	Dee Patterson
Secretary/Treasurer	Rick Krenek
Membership Chairman	Ron Wade

(Bimonthly-September through May - Dallas  
 Petroleum Club)

### Denver

Chairman	Greg Wilcox
Program	Keith Engler
Secretary/Treasurer	Scott Wilson
Membership	Jerry Hertzler

(2nd Wednesday of first month of each quarter  
 Hershner Room - One Norwest Center)

### Houston

Chairman	Mike Garcia
Vice Chairman	Sam Singer
Secretary/Treasurer	Stuart Filler
Program Chairman	Larry Tharp

(1st Wednesday of each month - Petroleum  
 Club)

### Midland

Chairman and Programs	Joel Castello
Treasurer	Bob Dimit
Membership	Joe Neal

(1st Tuesday of every other month-Petroleum  
 Club)

### Oklahoma City

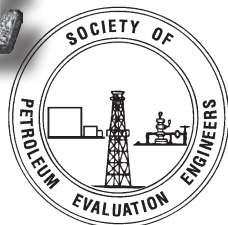
Chairman	Dean Sergent
Vice Chairman	
Program	Jim Wilson
Membership	Bruce Heath
Secretary/Treasurer	Fletcher Lewis

(Every odd-numbered month)

### Tulsa

Chairman	Stanley M. Scott
Programs	Chris Jacobsen
	Gary Nilson
Membership	David Morrell
Secretary/Treasurer	Robin LeBleu

(1st Tuesday of each month - Petroleum Club)

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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 News

### CALIFORNIA

The California Chapter last met in Bakersfield on October 13, 2004. The Chapter approved continuing operations in 2004-05 with its current slate of officers; Richard Finken as Chairman, Russ Bertholf as Vice Chairman and Barry Evans as Treasurer.

Planning for a Panel Session at the SPE Western Regional Meeting March 30 – April 1, 2005 in Irvine, California was finalized. The panel will present evaluation topics of current interest to California petroleum professionals. The following topics will be addressed:

- An overview of SPEE and its activities – Richard Finken
- Crude Pricing: California Market Survey – Tom Walker
- An update of World Crude Pricing – Barry Evans
- Key property evaluation parameters, their use and misuse – Richard Miller
- Current West Coast property transfer activity – Russ Bertholf
- Use of Risk Analysis in Reservoir Evaluation – Bob Mannon
- An update of SPEE's initiative to certify petroleum evaluation professionals – Richard Miller

This panel follows up our successful presentation at the 2003 joint SPE Western Regional Meeting / AAPG Conference held in Long Beach, California.

### CENTRAL TEXAS

Cary McGregor is taking the lead as Program Chairman/Sec./ Treas. At our last meeting, Ron Harrell and Dan Tearpock (AAPG) put on a four-hour presentation about Certification of Reserve Evaluators. Dan Olds was present. About 25 attended with half being SPEE members.

### DENVER

On March 8, 2005 we held a Section officers lunch meeting. The four Section officers attended as well as the 2004 Section Chairman and the two national directors from our section were also invited. Nanette Schultz was able to attend but John Wright was unable to attend. Any unfinished administrative business from the past year was wrapped up. The 2004 Section treasurer also presented the year-end financials. A gift was presented to the 2004 Section chairman Wally O'Connell in recognition of his four years holding the respective section officer's positions.

The majority of the meeting was spent discussing membership issues, continuing education, the SEC "Registered Reserve Evaluators" and the annual meeting. The Section continues to try and improve

communication with its members but the active job market has presented some issues in maintaining a timely database. With the Denver Section only having four quarterly meetings, we have been able to and will continue to provide a technical or professional based program of at least one hour in an effort help the members obtain one hour of PDH time and provide documentation of the time. At our next meeting we will determine the membership's interest level in sponsoring one of the SPEE's Continuing Education Presentations. We also will get a head count on those planning to attend the National Convention.

In an effort to better understand the SEC "Registered Reserve Evaluators" issue we have invited Ron Harrell to speak at our April 13 Lunch Meeting. This looks to be a highly attended meeting, drawing a lot of interest from the section membership.

### HOUSTON

The Houston chapter kicked off the New Year with the annual joint meeting with SIPES. Attendance was well over 100 people with the luncheon highlighted by two speakers, Gene Wiggins III, EVP, and Lynn Goodoff, Principal Geophysicist with The Scotia Group. They presented us with a G&G and engineering update of northern Mexico's Burgos Basin, the prolific gas region south of the Rio Grande. Ms. Goodoff outlined the geologic trends from South Texas across into Northern Mexico. Mr. Wiggins reflected on gas potential in the regions as well as the prospects for U.S. companies interested in Mexico's development plans.

The new officers for 2005 were introduced: Chairman Mike Garcia, Vice Chairman Sam Singer, Treasurer Stuart Filler, and Program Chairman Larry Tharp.

February's luncheon speaker was Dave Pursell, Research Principal with Pickering Energy Partners, Inc. Mr. Pursell's petroleum engineering background and upstream energy experience provided a unique perspective on the current oil and gas price market and a short-medium term price outlook. Dr. Stephen A. Holditch, Head of the Petroleum Engineering department at Texas A&M University, spoke at our March luncheon. Dr. Holditch spoke to a large group where he presented information on the current state of the industry and petroleum engineering education and discussed career opportunities in the upstream oil and gas sector. Our April luncheon speaker will be Danny D. Simmons, EVP with Netherland, Sewell & Assoc. in Houston. Mr. Simmons will address certain SEC reserve-related questions, qualifications of reserve estimators and other industry issues.

## MIDLAND

The Midland Chapter of the SPEE met on December 7, 2004. Our guest speaker was Jim Henry, CEO of local independent oil company Henry Petroleum, L.P. Jim spoke to us on his outlook for oil prices for 2005 and beyond. Henry Petroleum consults with one of the leading companies in the field of documenting and forecasting world oil supply and demand. Jim offered a very bullish outlook for future oil prices, encouraging to members of our group who are in the business of purchasing producing oil properties.

The Midland Chapter of the SPEE met on February 9, 2005. Our guest speaker was Dan Sodersten, Senior VP of Technical Resources with the Oil and Gas Asset Clearinghouse of Houston, and a member of SPEE. Dan presented a summary of his company's sales for the year 2004 as well as a recent sale in January of this year. Average sale values in terms of dollars paid per BOEPD, dollars per BOE, and dollars per month of current income were shown. These metrics prove very useful to our members in determining the current value of producing oil and gas properties. The Oil and Gas Asset Clearinghouse is a full service A&D consulting firm facilitating the purchase and sale of oil and gas properties.

## OKLAHOMA CITY

The officers of OKC are the same as last year, since they have two-year terms. They are:

Chairman: Dean Sergent  
Vice Chairman Programs: Jim Wilson  
Treasurer: Fletcher Lewis

There is a meeting scheduled for March 31st with Mark McLane, a partner in Rose & Associates in Midland, Texas as the speaker. His presentation is titled: "Reserve Overbooking - An Issue of Professional Ethics."

Our last meeting was on Feb. 24th (at OKC Petroleum Club) with Dan Olds as speaker on "SPEE International and Reserve Engineer Certification." We also held a one-hour roundtable discussion facilitated by Fletcher Lewis on "Engineering Ethics and their Practical Application." Attendance was 30.

This chapter is very active and has become a regular for numerous engineers in OKC area since we usually have better programs than the local SPE section. We meet every month now and have developed a regular attendance of more than 25 (which is the number of SPEE members in OKC). Much of the success is due to the hard work of Dean Sergent and Jim Wilson.

## TULSA

The Tulsa Chapter met on February 17th at the Tulsa Petroleum Club for a roundtable discussion, primarily on the subject of "Certification of Reserve Estimators." A short presentation was made by Stan Scott based on the Management Team's presentation to the SPEE Board of Directors on January 24, 2005. The subject generated a good deal of discussion, and the Chapter is very interested in additional developments in this area.

The Chapter will hold a lunch meeting on March 31 at the Tulsa Petroleum Club. Gary Nilson of Vintage Petroleum will speak on "Coalbed Methane of the Cherokee Basin." Mr. Nilson has considerable experience in the coalbed methane area with HK van Poolen & Associates, Devon Energy, and service with the Rocky Mountain Coalbed Methane Forum and the Potential Gas Committee. Substantial coalbed methane activity in the Cherokee Basin during the last several years has generated a great deal of interest in this topic.

The Chapter will also hold a lunch meeting on April 14th at the Tulsa Petroleum Club. Sylvia Barnes of Petrie Parkman & Co. will deliver a speech entitled "Transaction Considerations in a Dynamic Upstream Market." Ms. Barnes has over 20 years' experience in finance and a background in engineering. She has been involved in a variety of merger, acquisition, and divestiture transactions, as well as structuring and placing private debt and equity. We are looking forward to an informative and very timely discussion.

The SPEE Continuing Education program is now up and running! A slate of eight high-quality courses is presently being offered to the membership. A complete information packet with course descriptions, instructor bios and the process to schedule a course has been sent to all chapter chairmen. We would like each chapter to schedule at least two courses this spring, so talk it up at your meetings and begin advertising.

We expect participation from nonmembers in addition to SPEE members due to high interest in the topics as well as the need for PDH credits. For your convenience, the information will be loaded into the new SPEE website and be ready for viewing in the near future.



### CONTINUING EDUCATION OPPORTUNITIES

# Annual Meeting

June 12-14, 2005  
Quebec City, Quebec

Quebec City is truly one of the jewels of world cities. It's a city with strong historical significance in North America and a visually appealing and inviting city to experience.

The meeting will be at The Fairmont Le Chateau Frontenac, a historic hotel dating from the 1890's but second to none in the amenities for a hotel today. The hotel has a panoramic vista on the cliff over the St. Lawrence River and a site rich in the legacy of Quebec.

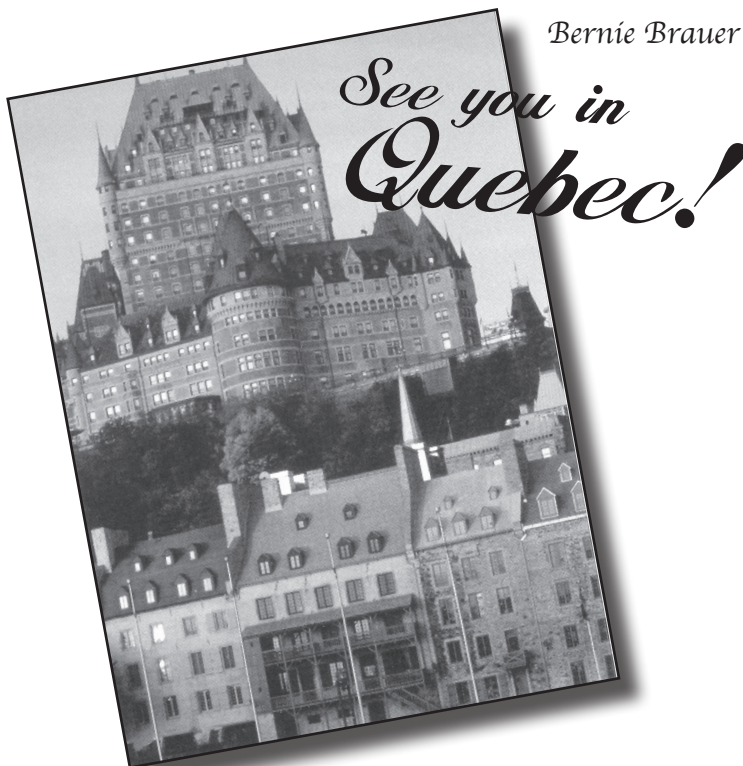
A comprehensive technical program is being assembled. To date, speakers are on the program for the following: energy supply, demand, and price, global energy security issues, Canadian royalty trusts, and the Russian energy industry today.

SPEE has an agreement with Continental Airlines MeetingWorks that will guarantee SPEE the lowest fare to Quebec City or Montreal from June 5-20. A reservation can be made by telephone with MeetingWorks at 1-800-468-7022 from 7:00 AM to 10:00 PM CST. It will be necessary to give them the Agreement Code U2NDES and Z Code ZHKU. Fares booked at least 60 days prior to the meeting receive an additional 5% discount. (This means early April!)

The business meeting on Tuesday, June 13, will begin with Dan Olds, SPEE President, leading an open discussion on the initiative for certification of reserve evaluators.

Additional Annual Meeting information updates will be on the website.

Bernie Brauer



## SPEE 2005 Annual Meeting Speakers

**Alexander R. Alexiev**, Vice President – Research  
Center for Security Policy, Washington D.C.  
*“Global Security and Energy Supply”*

**John P. Dielwart**, President and CEO  
ARC Resources, Ltd., Calgary  
*“Canadian Royalty Trusts – Past, Present, and Yes, There is a Future”*

**David J. Lapp**, Manager – Professional Practice  
Canadian Council of Professional Engineers  
Ottawa  
*“The Ethics and Professionalism of Engineering”*

**George Littell**, Partner  
Groppe, Long & Littell, Houston  
*“The Future of Oil”*

**Leslie O'Connor**, U. S. Manager  
Sproule Associates, Inc., Denver  
*2005 SPEE Parameter Survey*

**David Pursell**, Principal  
Pickering Energy Partners, Inc., Houston  
*“Energy Markets – Why Are They Different This Time?”*

**Arthur L. Smith**, Chairman & CEO  
John S. Herold, Inc., Houston  
*“A Review of Top Fishing Techniques For Adding Economic Value to the Up(Stream)”*

**Gerald M. Walston**, Director General  
GazTex LLC, Moscow  
*“Red Oil – Doing Business in the Russian Oil Industry”*

### SHORT COURSE

**Jerry Brashear**  
The Brashear Group and George Mason University, Potomac  
*“Uncertainty, Risk and Profit – Getting Your Money's Worth From E & P”*



**From the Editor**

Bernie Brauer was the author of the annual meeting article (page 3) and Ron Harrell was author of the certification article (page 5) in the December 2004 Newsletter.

## Certification! Who? Me? A Personal Note to my Professional Colleagues

By now most SPEE members are aware that SPEE has joined with AAPG to form a Joint Exploratory Committee (JEC) on Professional Certification. Everyone seems to have their own name for the group but this is my favorite and it is descriptive. The purpose of this committee is to try to define the degree of necessity for professional accreditation of petroleum evaluation engineers and, should the need be found, to outline one or more approaches to establishing a certification program. SPEE is involved because we are the "Evaluation Engineers" society. AAPG is included because the connection of geology and geophysics to evaluation is inescapable and because AAPG already has a certification program for geologists. The JEC was organized in June, 2004 and began work in September. The SPEE side is made up of a Provisional Committee chaired by me. Several working groups which include SPEE and AAPG members have been examining such things as Qualifications, Ethics, and Engineering Practices. Progress by the working groups is, as one might expect, uneven and not as rapid as might have been hoped but there is progress nonetheless. Between now and the Annual Meeting in June we hope to send out a more informative discussion of the progress of the JEC along with a survey intended to obtain your opinions and comments.

**Discussion and Debate** To say that accreditation is not a concept that is embraced by all evaluation engineers is a mild understatement. Even the description of the concept varies considerably among the members of the JEC, let alone the engineering population at large, while the opinions regarding the necessity for certification range from "Absolutely Essential" to "Who Needs it?" So, where are we and why are we here? The accreditation idea is not new. It has come up in SPEE conversation for as long as I have been a member which is long enough to suggest that it is a rational objective. The current effort was ignited by the revelations of reserve adjustments by Shell and others last year which focused government and media spotlights on the "reserves issue" once again. There is neither space nor interest in rehashing that history here except to say that, for all the wrong reasons, it brought attention to reserves and evaluation engineers. Since that time volumes have been written and spoken about professional accreditation. It seems apparent, based on the ongoing debate and JEC effort, that the issue is not going to go away quietly, nor should it. For the record, lest there be doubt, I think professional accreditation of evaluation engineers, in the proper form, is not only a rational but a necessary objective.

**Why Should Accreditation be Considered?** There are individual and industry aspects to this question. A frequent and not illogical rejoinder to the certification approach is, "I am already registered. Why do I need something else?" As registration becomes more comprehensive it may reduce the need for certification - but probably not. Registration, even of petroleum engineers, covers all forms of engineering. Certification of evaluation engineers would acknowledge an expertise in a specialty that would by its nature be limited to a relative few. In the broader context, the existence of an accreditation program, developed and maintained by a group such as SPEE, would in time lead to the consolidation of evaluation methods into Generally Accepted Evaluation Practices. Ours is the only engineering profession in which every company, firm, and

individual goes about its work using internally defined and often unique methods based on the company manual and/or "the way we have always done it." While we have lots of well-written texts and papers we have no compiled standards. Civil and electrical engineers adhere to established standards and, even though there may be less certainty to our work, we are long past the time when methods should have been standardized. The extension of that to education would simply mean that the creation of a certification program accompanied by standards would eventually work into the training of new evaluation engineers.

**Should SPEE Support Accreditation?** We will have to answer this question soon. SPEE, as an organization, should support accreditation that covers all aspects of petroleum evaluation work whether done for internal company purposes, consulting work for clients, for private and public financing, and for tax and regulatory purposes. This is what SPEE members do; so it seems appropriate that SPEE should take the lead in fostering accreditation particularly since one or more of the goals of SPEE is to promote professionalism and to educate members and the public.

**Should SPEE Members Support Accreditation?** The various answers that are offered to this question are very interesting and, taken individually, make sense. In part the answer depends upon the form of accreditation. If the form does not include the member's area of evaluation practice there is generally no interest: the "It is not going to help me!" answer. Then there are the "I will be retired soon" and "I am a household name" answers. Finally, many folks, quite correctly, feel that being a member of SPEE is qualification enough. These are all good points and not easy to refute. In some respects, it is like asking someone to raise his/her own taxes. BUT, if the program is well designed, SPEE members should support accreditation even if it adds no personal value. The purposes of accreditation are coincident with the long-established purposes and goals of SPEE and presumably one of the reasons that we joined SPEE was to further those goals. Accreditation would provide a framework for training of engineers who may not be household names and for codifying our accumulated knowledge for future generations, or the politicians/media if necessary.

**Can SPEE Accomplish Accreditation?** Planning is nice but the logistics can kill you. SPEE is smaller than many SPE chapters so how could we expect to sponsor and operate an accreditation program? Fair question. First, find a friend who already knows how to run such a program. Remember when you moved out of your first apartment? Finding someone who had done it before was helpful. Second, check out the financial and operational track record of your friend. Does he have a truck, a big one? Third, buddy up. SPEE has all the expertise to define qualifications, set up peer review protocols, write examinations, and develop study materials; SPEE members (Cronquist, Garb, Long, Wiggins, and others) have written many of our most authoritative texts and papers so we are not short in that regard. We have all the furniture and boxes, all we need is a reliable buddy to load and haul. One logical candidate for best friend is the American Society of Appraisers which already certifies petroleum engineers like myself and several other SPEE members.

**Richard Miller**

# Welcome New Members

## DAVID MICHAEL ADAMS

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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.

### APPLICANT

### SPONSOR

#### LLOYD RANDALL FANNING

IRS  
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Denton Copeland  
James Maranto  
Gene Wiggins

#### RICHARD G. GREEN

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James Drennan  
James Hail  
Rick Herrick

#### TODD M. YOCHAM

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Midland, Texas 79701

Joel Castello  
Charles Gleeson  
Mark Merritt



1001 McKinney Street, Suite 801  
Houston, Texas 77002

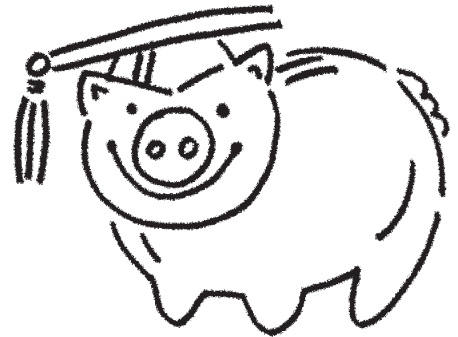
### **Harold J. Vance/SPEE Scholarship in Petroleum Engineering**

#### **Texas A&M 2004-05 Scholarship Recipients**

The Harold Vance Scholarship winners at Texas A&M University have been announced. The recipients are as follows:

- Kristen L. Wahlberg received \$1,250. She has a Cumulative GPA of 3.407 and a GPR/SAT of 1420.
- Virginia Adele Urban received \$750. She has a Cumulative GPA of 3.187 and a GPR/SAT of 1440.
- Beth Ashley Coulthard received \$750. She has a Cumulative GPA of 3.033 and a GPR/SAT of 1280.
- Jose Alejandro Alvarez received \$500. He has a Cumulative GPA of 2.694 and a GPR/SAT of 1440.

Keep these folks in mind for a bit of praise. You may meet one or more of them shortly on a professional basis. The Vance Endowment has a current market value of \$43,068 from contributions of \$29,945. It appears that the A&M Foundation is doing a good job of investment with the money contributed to the scholarship fund. To those of us in the profession this may not seem like a great deal of money but to the students it is. Having been a student once myself, the cash was greatly appreciated. The *atta boy* or *atta girl* (*politically correct* *atta person*) that comes with a little cash recognition is just a bit more of a sincere compliment. Members are encouraged to support the Vance Endowment as a memoriam to one of our three founders, Harold J. Vance, who served as the Petroleum Department Chair at Texas A&M.



## Scholarships Awarded

**Fred Goldsberry**