

President's Letter

Greetings from the President of the Society of Petroleum Evaluation Engineers! I am extremely honored by this opportunity to serve as 2016 President and wish to express my gratitude to the membership of SPEE for allowing me the honor. SPEE is a tremendous organization because of the quality membership. I am very thankful for the many individuals I have come to know and work with on the Board and throughout the membership of SPEE. I am looking forward to a great year, another quality board, and continued success for SPEE.

2016 brings many uncertainties to the industry as oil and gas prices remain low and companies budgets are cut to the bone. Most of us have been in the business long enough that it is not the first (or second, or third) down cycle we have experienced. We pray that it ends soon and our membership is affected as little as possible.

Every January marks the beginning of new terms of office for the Executive Committee and new faces on the Board of Directors. **Samantha Holroyd** completed her term as 2015 Past President and will step down from the Executive Committee, 2015 President **Gary Gonzenbach** will be the new Past President, I was elected to the office of President, and **Floyd Siegle** has accepted the position of 2016 Vice President. Floyd is busy with preparations for this year's Annual Meeting in Truckee, California, near Lake Tahoe. It will be the 53rd meeting of SPEE, and should be counted as one of your "can't miss" events of 2016. I am looking forward to the meeting at a great location with tremendous continuing education opportunities. The technical program and the short courses and the social excursions will provide invaluable networking opportunities to learn from peers and expand your network. You won't want to miss what stacks up to be a truly great 53rd Annual Meeting in June.

We extend congratulations to **Simon McDonald** for his appointment to the Executive Committee as the new Secretary-Treasurer for 2016. Simon served for two

years on the SPEE Board of Directors before accepting the nomination to the Executive Committee. He has been extremely active in the European Chapter for years, where he served as Chairman. Simon and

the European Chapter will be responsible for hosting the Annual Meeting in London in 2017. His insightful participation on the Board and professional demeanor will serve the Executive Committee very well over the next few years.

We welcome newcomers **Charles Boyette**, **Rhonda Gathers**, and **Mark Ireland** to the SPEE Board of Directors in 2016. Charles is with DeGoyler and MacNaughton and has been active in the Dallas Chapter for years, Rhonda is a Consultant and is an active member of the Denver Chapter and Mark is with Repsol and is Membership chairman of the Calgary Chapter.

As with all the SPEE Presidents, our last two have left an impressive legacy to follow. I wish to thank Samantha for her years of service on the Executive Committee and the Board of Directors, impeccable attention to detail, and focus on the long-term vision for SPEE. Samantha provided great support revitalizing the training committee and was instrumental in the succession plan for the administration of SPEE. I thank Gary for an incredible job as President and look forward to his continued leadership as ExCom Point Man for Monograph 4. Both have always been consummate professionals who held SPEE first. I look forward to benefiting from Gary's guidance for one more year as he serves as SPEE Past President in 2016.

Thank you and recognition is due to outgoing board



2016 Officers and Directors

Executive Committee

President..... Dee Patterson (Dallas)
Vice President..... Floyd Siegle (Calgary)
Secretary-Treasurer..... Simon McDonald (Europe)
Past-President..... Gary Gonzenbach (Central Texas)

Directors

Charles Boyette (Dallas) Robert Green (Midland)
Brad DeWitt (California) Mark Ireland (Calgary)
Jennifer Fitzgerald (Houston) Don Jacks (Oklahoma City)
Rhonda Gathers (Denver) Rawdon Seager (Houston)

Bylaws Committees

Chair of Past Presidents' Council..... Rick Krenek
Qualifications Tim Gilblom
Committee: Steve Blair, Neal Howard, and Richard Rowe
Nominating Gary Gonzenbach
Grievance David Gold
Committee: Frank Molyneaux and Dan Olds
Reserves Definitions..... Rod Sidle
Committee: Russ Long, S. Tim Smith, Stuart Filler, John Etherington, John Ritter, Dave Elliott and Martin Hubbig

Individual Appointments

Ethics Tom Collier
Evaluation Parameters Survey Brent Hale
Fair Market Value D. Russell Long and Dee Patterson
Internet Mike White and Rhonda Gathers
Membership..... Donald C. Jacks
Newsletter Coordinator..... Richard J. Miller
Communications..... George Schaefer
Production Tax Summary and University Interface..... Marshall Watson
Recommended Evaluation Practices..... Daniel R. Olds
Annual Meeting Advance Planning Tim Smith
Professional Registration Marcus Snyder
Monograph 3 - Evaluation of Resource Plays Russell K. Hall
Monograph 4 - Unconventional Developed Reserves John P. Seidle
Technical Training Jennifer Fitzgerald
SPE OGRC Oil and Gas Reserves Committee Observer..... Ron Harrell
COGEH (Canadian Oil and Gas Evaluation Handbook) Floyd Williams
UNECE Expert Group on Resource Classification John Ritter

Chapter Officers - 2016

Calgary

Chairman – Doug Wright
Vice Chairman – Keith Braaten
Secretary – Floyd Williams
Treasurer – Gary Metcalfe
Membership – Mark Ireland

California

Chairman - Brad DeWitt
Vice Chairman – Rick Finken
Secretary-Treasurer - Barry Evans
Membership - John Davis

Central Texas

Chairman – Joe Harris
Vice Chairman –
Secretary – Charles Price
Treasurer – Gary Gonzenbach
Membership –

Dallas

Chairman - Bill Gross
Vice Chairman – Joe Young
Treasurer - Alan Farquharson
Secretary - Russell Romoser
Membership –

Denver

Chairman – Andrew Forcina
Vice Chairman - John Wright
Secretary-Treasurer – Steve Gardner
Membership - Mike Flanigan

Europe

Chairman – Bob Harrison
Vice Chairman – Paul Taylor
Secretary-Treasurer – Richard Smith
Membership – Danilo Bandiziol

Houston

Chairman – Steve Davis
Vice Chairman – David Nordt
Secretary-Treasurer – Tosin Famurewa
Program Chairman – Ed Butler

Midland

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

Northern Rockies

Chairman – Tom Fitzsimmons
Vice Chairman – Rick Vine
Secretary/Treasurer – Tom Hohn
Membership – Joe Sinner

Oklahoma City

Chairman – Gary Hunter
Vice Chairman - David Yard
Secretary - Bruce Heath
Treasurer - Fletcher Lewis
Membership - Don Jacks

Tulsa

Chairman - Phil Schenewerk
Vice Chairman -
Secretary-Treasurer - Laura Stauffer
Membership Chairman -



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members **Brent Hale**, **Letha Lencioni** and **Mike White**. We appreciate your dedication, professionalism, and contributions over the recent years. Brent completed three years of valued service and input to the board and is still serving as Chairman of the Parameters Survey and Letha completed three years of valuable service on the board as well as serving on the Membership Committee. In December, Mike completed his one-year term as Director at Large and continues to serve as Chairman of the Internet Committee.

I especially want to thank B.K. Buongiorno for her numerous years of serving the SPEE organization. A few years ago B.K. expressed interest in a succession plan for her role in SPEE and with Samantha's leadership we have successfully executed the plan with the hiring of Debbie Suter as the new Administrative Assistant for SPEE. Debbie is perfect for the role and we look forward to working with her for many years. The transition includes leasing new office space in Northwest Houston and selection of a new firm to handle the bookkeeping.

Over the last year, key initiatives focused on strategic goals to improve member communications, industry recognition, and industry relations. Director **Jennifer Fitzgerald** is serving as Chairman of the Technical Training Committee and has been doing an outstanding job. In 2015, the Training Committee held a Monograph 3 training course in Dallas in April and the 2015 Software Symposium in Anadarko's offices in The Woodlands in September. A big thank you to the Software Symposium Committee Chair **Karl Gulick**, QED Energy staff, and the committee members **Eric Reigle**, **Stuart Filler** and **Bill Vail**. We are looking forward to Jennifer's continued leadership on the committee in 2016 as Monograph 4 training is rolled out to the public.

A great many thanks are owed to **Mike White**, who has served many years as the Chairman of the Internet Committee. Mike been instrumental in updating the website so that it serves the needs of the SPEE organization, transitioning the website so that it is the engine of SPEE. After years of dedicated service Mike will step down as Chairman and Director **Rhonda Gathers** will take over the role. Transition plan is in place and we look forward to Rhonda filling Mike's shoes.

2016 promises to be another banner year for SPEE. As excitement builds for publishing Monograph 4, SPEE will continue to expand its industry presence. SPEE has accepted an invitation from the Australian Securities Exchange to be recognized as a source of qualified petroleum reserves evaluators, similar to the Alberta Security Commission's recognition of SPEE membership a few years ago. Additionally,

with the efforts of the European Chapter, we are planning to host the 2017 Annual Meeting in London.

Monograph 4 (Estimating Developed Reserves in Unconventional Reservoirs) is in the home stretch. The Board of Directors also took the opportunity last month to complete a review before it was sent to our sister societies for a second peer review on February 1. SPEE Member **John Seidle**, Chairman of the Monograph 4 Committee, is leading the incredible effort to publish the Monograph in 2016. Once the peer review is complete, the SPEE BOD and the SPEE RDC will provide final comments before it is sent to the editors for final editing and formatting. It is going to be a great publication and tribute to SPEE's industry leadership when it is completed. Thank you very much to the Monograph 4 Committee members for your efforts and your time.

Rod Sidle continues to do an outstanding job as Chairman of the Reserves Definition Committee (RDC). The RDC has increased SPEE's visibility throughout our industry. Rod and committee members **Dave Elliott**, **John Etherington**, **Stuart Filler**, **Martin Hubbig**, **Russ Long**, **Tim Smith** and **John Ritter** have been busy representing SPEE to the industry on the Unconventional Resources Task Force, the "Shale Summit," the SPE ORGC and many other events. 2016 will be busy with Monograph 4 review, participation in HEES, JCORET, UNFC, COGEH and other events. I want to thank Rod and his committee for their service to the organization.

Russ Long, as longtime Chair of the Fair Market Value Committee along with myself as Co-Chair, will be working on an update to Monograph 2, also known as the Fair Market Value Monograph. Member **Raymond Garcia** is also serving on the committee. Our focus is to update the problems that are included in Section 10 of the Monograph and provide new results to see if there has been any change in how the industry estimates and perceives Fair Market Value.

Honorary Life Member **Tim Smith** will be taking over the duties of **Barry Ashton** as Chairman of the Advance Planning Committee. It takes a special dedication to the society to spend time selecting sites for our future meetings. I wish to thank Barry for his many years of service and look forward to Tim's (and Lynn's) service in selecting our meeting locations for years 2018 and beyond.

Tim Gilblom continues to do an outstanding job as Chairman of the Qualifications Committee along with committee members **Steve Blair**, **Richard Rowe**, and **Neal Howard**. The committee is busy reviewing new applicants. As we all know, the society has a thorough process of vetting new applicants and my hat goes off to the committee for their tireless efforts.

It is the active participation of our SPEE members in

committees and as representatives that make the society a success. I would be remiss if I did not recognize the value of many selfless and critical contributions. Past Director **Brent Hale** continues to serve as Chairman of the Parameter Survey. Director **Don Jacks** continues to serve on the Membership Committee. **Tom Collier** serves as chair for the Ethics Committee. **Dan Diluzio** serves as the SPE ORGC observer, **Floyd Williams** of the Calgary Chapter will be taking over from **Robert Bertram** as our COGEH representative, and **John Ritter** is our UNECE EGRC delegate. We thank **Rick Krenek** for his continued service as the chair of the Council of Past Presidents and **Marshall Watson** as the Production Tax and University Interface. Thank you for long-standing service from **David Gold** on the Grievance Committee, **Russ Long** for Fair Market Value, **Marcus Snyder** on Professional Registration, **Dan Olds** for Recommended Evaluation Practices, **George Schaefer** for Communications, and **Russ Hall** for Monograph 3. Also, a heartfelt thank you goes out to all of our chapter officers who run the day-to-day activities of SPEE. The list is not complete without a special thank you to our newsletter publisher **Richard Miller** and editor Diane Pollard, who make this communication possible.

*Dee Patterson
President*

News You Can Use from Your Internet Committee

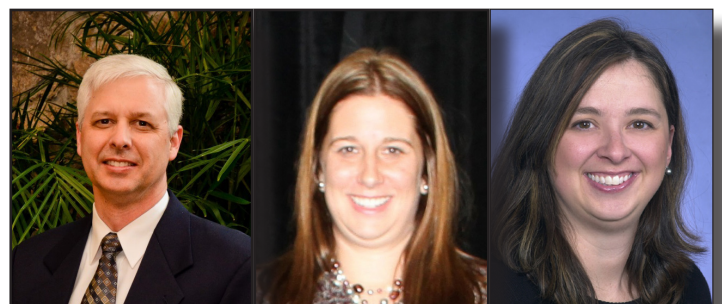
In this article series of *News You can Use*, the Internet Committee, IC for short, covers useful aspects of your SPEE website. The address of the SPEE website is www.spee.org. When systems run smoothly, functions of the internet committee are mostly transparent to the members – which is the goal. But one notable and visible change is that SPEE is adding a new person to the committee – newly elected board member Rhonda Gathers. Rhonda will join Mike White as co-chairman in 2016, with 2016 designated as a year of leadership transition. The goal is to have a seamless transition and have Rhonda fully take the reins by 2017. The third member of the Internet Committee is Jennifer Fitzgerald, and she, Mike and Rhonda, all monitor the group inbox, info@spee.org. Feel free to send questions, comments or suggestions.

Some of you may have noticed that the web browser Internet Explorer 11 (IE11) is having difficulty displaying member images in the SPEE online directory. For some images, IE11 will display a small thumbnail in place of where the image should be. The image does exist; it simply is a display issue on part of IE11. Additionally, the issue is limited specifically to the IE11 browser. Other browsers such as Safari, Chrome, Firefox, Edge and mobile devices seem to be unaffected. The solution to the compatibility issue has thus far remained elusive. The Internet Committee continues to work on the issue. In the meantime, should you wish to upload a photo image of yourself, feel free to send it to info@spee.org and it will be performed for you. All other functions of the website appear to be operating normally across all browsers.

Change is constant and in this market climate it may very well be accelerated too. Address information (both email and regular mail) in your individual online record is your address-of-record with SPEE. Please endeavor to keep them current. These are the addresses SPEE will attempt to use in communication with its members. A fresh set of contact information is queried prior to each mass emailing or newsletter mailing. Thus, online updates are effective immediately.

Additionally, on the main menu of the website is an item called Login Help which gives much more detail on resolving login issues and requesting new passwords. Internet Committee at your service.

Mike White, Jennifer Fitzgerald, and Rhonda Gathers



**PLAN
AHEAD**

SPEE Annual Meetings

**June 4 - 7, 2016 Lake Tahoe
Ritz Carlton**

**June 10 - 13, 2017 London, England
Geological Society of London**

**June 2018 Carlsbad, California
Park Hyatt Aviara**

**Contact Tim Smith to provide suggestions on
locations and venues for future meetings.**

Chapter News

Calgary

The SPEE Calgary Chapter has initiated several processes, with two sub-committees being formed so far, that will address the overall mandate of maintaining and updating all of the COGE Handbook manuals.

*Meetings - 3rd Tuesday of each month except June, July and August.
Membership - 55*

California

Membership - 22

Central Texas

Membership - 33

Dallas

Meetings - Bimonthly from September through May at the Brookhaven College Geotechnology Institute. Membership - 58

Denver

On January 13th, Denver Chapter held its first luncheon meeting of 2016 with 60 in attendance, 34 members and 26 guests. Speaker and SPEE member Phil Kandel, Senior Vice President and Senior Petroleum Engineer, Wells Fargo Bank, N.A, spoke on Wells Fargo Energy. Mr. Kandel said the decline in oil and gas commodity prices has reduced the borrowing capacity for many oil and gas companies.



Speaker and SPEE member Phil Kandel

Mr. Kandel spoke of how Wells Fargo has been working closely with its customers to navigate through these difficult financial times. This process includes revisiting LOE, Capital, and Development Plans while pursuing creative thinking and solutions through active and frequent communication between borrowers and lenders.

In February 2015, the Denver chapter hosted a soothsayer contest to estimate the December 2015 average price of a barrel of Nymex WTI oil where the winner would be awarded a barrel of oil. The December 2015 price turned out to be \$37.33/bbl which was outside the range of estimates spanning \$44 to \$88/bbl. The closest, and coincidentally the lowest, estimate of 35 participants in the contest was by SPEE member Scott Stinson with \$44.00/bbl. Scott was present to collect his prize of \$37.33 in cash with no deduct for severance, ad valorem, transportation, or basin differential. Estimates for a December 2016 contest were collected.

Meetings - 2nd Wednesday of first month of each quarter - Denver Athletic Club - The New Petroleum Club. Membership - 64

Europe

Danilo Bandiziol presented the membership report. There are now 36 full members with 2 new members during 2015.

Three Europe Chapter members attended the 2015 AM in Halifax, Canada, and gave two of the nine technical presentations.

The 2017 SPEE Annual Meeting to be held in London is being organized by Simon McDonald and committee.

The election of office bearers for next year was held with the position of Secretary/Treasurer becoming vacant. Richard Smith offered to stand and was duly elected.

SPEE Europe Chapter Office Bearers 2016 :

Chairman: Bob Harrison

Vice Chairman: Paul Taylor

Secretary/Treasurer: Richard Smith

Membership: Danilo Bandiziol

Past Chairman: Shane Hattingh

Meetings - Four per year. Membership - 36

Houston

On Tuesday, December 1st, Mr. Phil Kandel, Senior Vice President and Senior Petroleum Engineer with Wells Fargo Energy, discussed the effects of the recent oil and gas commodity price declines on the amount of borrowing

capacity available and how Wells Fargo Energy creatively works with their clients to navigate through these challenging financial times. There were 65 members, guests, and visitors in attendance.

On Wednesday, January 6th, the Houston Chapter hosted a joint meeting with the SPE Gulf Coast Section, Reservoir Study Group to introduce SPEE and to encourage SPE members to become SPEE members. Mr. Rod Sidle, “semi-retired” independent consultant gave a presentation entitled *SPEE Reserves Definition Committee (RDC) – Who we are; what are we doing; what’s next?* This presentation included a brief introduction to the SPEE Mission Statement and various committees within SPEE, status updates for SPE PRMS, SPEE Monographs 2 and 4, and the location on the SPEE website to find SEC and SPEE PRMS reference documents. There were 85 members, guests, and visitors in attendance.

The annual joint luncheon with the Houston Chapter of SIPES was held on Thursday, February 18th with SIPES as host (SPEE hosts in odd-numbered years). Dr. David Kessler, President of Seismic City, Inc. gave a presentation entitled *New Life to an Old Field – Main Pass 73 Gulf of Mexico Shelf*. This talk discussed how 1970s vintage seismic was reprocessed and reinterpreted to yield two additional now-drilled locations, one having a production rate over 5,000 BOPD.

On Wednesday, March 2nd, Mr. James Loughlin, Principal and Managing Director of Loughlin Management Partners will present *Restructuring – the process and likely outcomes*. His talk will cover how the industry got to its current state, the objectives of restructuring, possible restructuring alternatives, and the “future state.”

The 2016 officers are:

Chairman – Steve Davis

Vice Chairman – David Nordt

Secretary/Treasurer – Tosin Famurewa

Program Chairman – Ed Butler

Meetings – 1st Wednesday of each month except June, July and August – Houston Petroleum Club. Membership – 180

Midland

The Midland Chapter meetings are scheduled bimonthly starting in January on the 2nd Wednesday of the month. They are held at the Petroleum Club of Midland at 11:30 AM and feature a sit-down plate served luncheon. The meetings are open to non-members to reach out to the technical community and attract new members.

January’s meeting was on Wednesday, January 13th. Mr. Mark McLane presented *Reserve Overbooking – An Issue of Professional Ethics*, an SPE Distinguished Lecture. Thirteen members and thirteen non-members attended. We continue to attract non-members to the meetings by offering valuable content. Most of the non-members have less than five years in the industry and attend because of the

presentations. Mark’s presentation fulfills the Professional Engineering requirements for annual ethics training so we issued certificates to the attendees.

Additionally, we agreed to partner with the Permian Basin Chapter of the SPE to co-sponsor a professional ethics training seminar early in the first quarter of 2016.

With the January meeting, the Midland Chapter initiated the use of the RSVP and credit card payment feature offered through the SPEE Office. Additionally, we obtained through our local bank a credit card cube for accepting credit cards at the meeting sign-in desk.

Meetings – 2nd Wednesday odd months – Midland Petroleum Club. Membership - 22

Northern Rockies

Membership – 10

Oklahoma City

Due to the dramatic increase in earthquake activity in Oklahoma that has been attributed to disposal wells, the Oklahoma City Chapter has been fortunate to have an excellent presentation on this subject.

On January 28th, Dr. Andrew Cullen gave his presentation titled *Intraplate Earthquakes, Oklahoma: Natural, Triggered, Induced*. Dr. Cullen presented specific cases of different mechanisms that account for Oklahoma’s seismicity.

On February 25th, we had Cody Knepper whose presentation topic was *Obtaining Geomechanical Rock Properties in the Absence of Wireline Sonic Data*. Cody demonstrated the method and importance of modeling geomechanical rock properties from existing resistivity, density, and neutron data.

Meetings – Every odd-numbered month. Membership - 20

Tulsa

Meetings – Four times yearly - Summit Club. Membership – 22

53rd SPEE ANNUAL MEETING

Lake Tahoe June 4 - 9, 2016

Group room rates apply May 31 through June 11

Deluxe single/double Room - \$219.00 One Bedroom Suite - \$569.00

A dedicated booking website has been created specifically for the SPEE Annual Meeting. Attendees will be able to make, modify and cancel their hotel reservations or purchase select room upgrades online.

<https://resweb.passkey.com/go/SPEEAnnualMeeting>

For attendees who prefer to make their reservation via phone, a dedicated group desk is available at 877-266-6024. Please reference the group name SPEE Annual Meeting when making reservations.

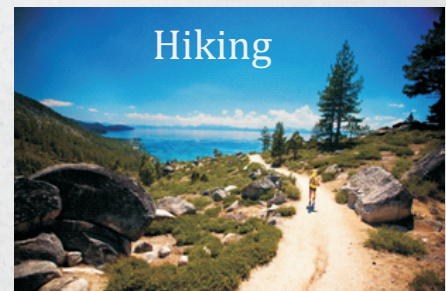
the Ritz- Carlton - Lake Tahoe



Business and Technical Program (Tentative)

Board Meetings	Saturday June 4
Short Course(s)	Sunday June 5
Morning Technical Session	Monday June 6
Morning Technical Session	Tuesday June 7

Monograph 4 In-Depth Course:
Tuesday (after noon) to (noon) Thursday, June 9



For further information refer to 2016 Annual Meeting link at SPEE.org

Common Ethical Principles



In 1887 Oscar Wilde wrote that England and America had everything in common, “except of course, language”¹. Conceding the point on language to Mr. Wilde, I thought I’d explore our commonality in engineering ethics. In this issue, I will briefly review some of the fine ethical guidance published by the Royal Academy of Engineering in London. By studying issues broadly from an international and interdisciplinary perspective we benefit through the adoption of best practices as well as gaining a deeper insight into our own standards of practice.

The side by side comparison presented below shows considerable similarity between our two systems’ guiding principles. The SPEE offers a fuller description of honesty and integrity while accuracy and rigor seem to be more strongly emphasized in the British system.

Royal Academy of Engineering	SPEE
<ul style="list-style-type: none"> Accuracy and rigor 	Perform services only in areas of their competences
<ul style="list-style-type: none"> Honesty and integrity 	<ul style="list-style-type: none"> Act for each employer or client as faithful consultants or trustees Avoid deceptive acts Conduct themselves honorably, responsibly, ethically and lawfully so as to enhance the honor, reputation and usefulness of the profession
<ul style="list-style-type: none"> Respect for life, law and the public good 	<ul style="list-style-type: none"> Hold paramount the safety, health and welfare of the public
<ul style="list-style-type: none"> Responsible leadership: listening and informing 	<ul style="list-style-type: none"> Issue public statements in an objective and truthful manner

Source: Engineering ethics in practice: a guide for engineers (p. 8)
 The Royal Academy of Engineering, August, 2011
<http://www.raeng.org.uk/publications/other/engineering-ethics-in-practice-full>

Is this greater emphasis on integrity because we are more ethical? Is it because we need reminding? I don’t think so. As reserves evaluators, we provide reasonably certain estimates of highly uncertain quantities. Trust is an important part of the job!

Doing excellent engineering work with honesty and integrity in the context of helping society as a whole is a worthwhile effort. We, as petroleum evaluators, should live this daily.

Introducing the Ethics Committee Membership

I would like to take this opportunity to recognize the SPEE Ethics Committee Members, and thank them once again for their commitment to serve:

Tim Gilblom
 Charles Gleeson

Mike Horne
 Nanette Schulz

Jay Thrash

If you have any suggestions or run across issues related to ethics, please feel free to contact them. I am looking forward to working with these wonderful folks:

Tom Collier
 Chair, SPEE Ethics Committee

¹ Oscar Wilde, *The Canterville Ghost* (1887): The Electronic Book Company Ltd, London, U.K., © 2001 p. 6.

SPEE National 2015 Financial Summary

I am pleased to provide a financial summary for SPEE. 2015 National revenue was approximately \$347,149 while expenses were \$340,929, resulting in a small profit of \$6,220. SPEE training courses and publications continue to be major revenue sources for SPEE National.

The Society remains financially healthy. The cash Assets held in checking, money market and CD's held by National at year-end 2015 total approximately \$365,217.

Floyd Siegle
2015 Secretary-Treasurer

Figure 1: National SPEE 2015 Income

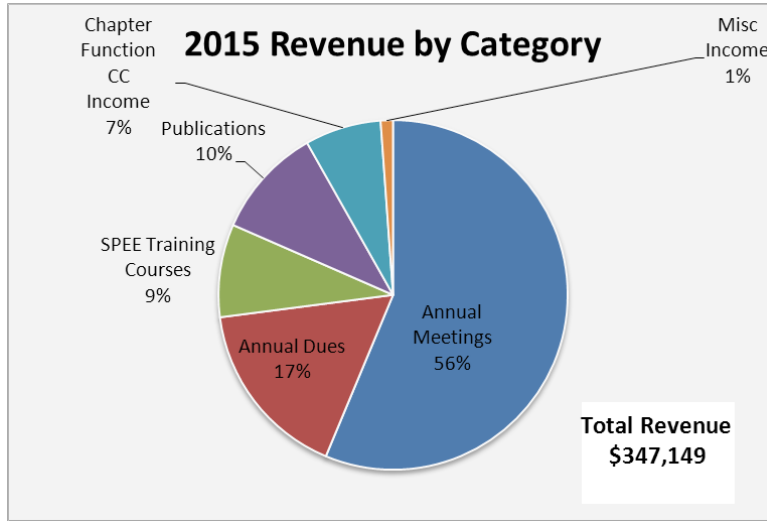


Figure 2: National SPEE 2015 Expenses

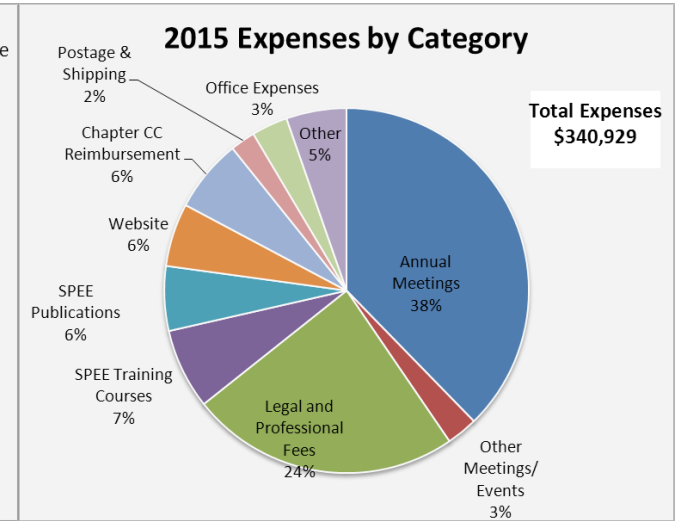


Figure 3: National Balance Sheet

SPEE National Balance Sheet As of December 31st

Assets	2015	2014
Current accounts	\$ 255,217	\$ 316,696
CD's	\$ 110,000	\$ 110,000
Accounts Receivable	\$ -	\$ (400)
Office Equipment	\$ 4,563	\$ -
Other Current Assets	\$ 61,631	\$ -
Total Assets	\$ 431,411	\$ 426,296
Liabilities and Equity		
Sales Tax Payable	\$ 337	\$ 1,393
Scholarships	\$ 230	\$ 280
Total Current Liabilities	\$ 567	\$ 1,673
Total Equity	\$ 430,844	\$ 424,623
Total Liabilities & Equity	\$ 431,411	\$ 426,296

Welcome New Members

Badran, Jamil (Member No. 877)

Sr. Reservoir Engineer
TransGlobe Energy Corporation
2300, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Canada
jamilbadran@hotmail.com

Smith, Lucas Evan (Associate - Member No. 879)

Sabine Oil & Gas
Senior Reservoir Engineer
1415 Louisiana St., Suite 1600
Houston, TX 77002
lsmith@sabineoil.com

Berezowski, Les (Member No. 878)

President (Principle and Independent Consulting)
T1 Resources Ltd.
261 Eagle Terrace Road
Canmore, Alberta T1W 3C7
Canada
lesberezowski@shaw.ca

Vermaelen, J. Douglas (Member No. 880)

Director – Petroleum Engineer
Scotiabank
711 Louisiana St., Suite 1400
Houston, TX 77002
doug.vermaelen@scotiabank.com

Membership Applicants

The following member applicants have been processed by the Qualifications Committee. The by-laws require that 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 by-laws regarding other important details) since the applications have already passed through the Qualifications Committee.

APPLICANT	SPONSOR	APPLICANT	SPONSOR
Calogirou, Aggelos Manager, Reservoir Engineering Wintershall Holding GmbH Friedrich Ebert Str. 160 Kassel 34119 Germany	John Etherington Dan Olds Bob Harrison	Laudon, Peter R. Sr. Petroleum Engineer/Geologist DeGolyer and MacNaughton 5001 Spring Valley Road, Suite 800 East Dallas, TX 75244	Charles Boyette James Hail Gary McKenzie
Fulford, David S. Senior Reservoir Engineer Apache Corporation 2000 Post Oak Blvd., Suite 100 Houston, TX 77056	Tim Torres Randy Freeborn Jim Gouveia	Proddaturi, Vignesh Vice President Engineering and Acquisitions Millennial Energy Partners 1201 Louisiana St., Suite #580 Houston, TX 77002	Jennifer Fitzgerald Ed Butler Sam Attaya
Ghaffari, Khani Senior Engineering Associate Trimble Engineering Associates Ltd. 2200, 801-6th Avenue SW Calgary, AB T2P 3W2 Canada	Steve Trimble Harry Helwerda Floyd Williams	Schutzius, Robert A. Reserves Manager Anadarko Petroleum Corporation 1099 18th St., Suite 1800 Denver, CO 80202	Nick Schoville Tracy Heckman Steve Enger
Grimm, Charles L. Senior Staff Reservoir Engineer Aera Energy LLC 10000 Ming Ave., Suite 2D-55 Bakersfield, CA 93311	Dan DiLuzio Dan Murphy Mark Reeves		