



SPEE

SOCIETY OF PETROLEUM EVALUATION ENGINEERS

Newsletter

February 2022

President's Letter

Greetings and welcome to 2022, a year full of potential for the Society of Petroleum Evaluation Engineers. I am honored to be serving as your 2022 President.

The Executive Committee and Board of Directors were elected to their new terms during the January 10th Board meeting. I would like to thank **Robert Green** for his long service to SPEE as he ends his term as Past President and I want to extend my thanks to him for his commitment to SPEE. I look forward to continuing to work with Robert as he has joined our SPEE involvement with SRMS. **Charles Boyette**, our 2021 President, has transitioned to the post of Past President. He is a great supporter of, and asset to, SPEE. **Attila Szabo** from the Calgary Chapter has accepted the position of Vice President and is hard at work planning our upcoming Annual Meeting. It is my pleasure to have **Dean Sergent** from the Oklahoma Chapter joining the Executive Committee as the 2022 Secretary-Treasurer.

I would like to give a warm welcome to the three new members of our Board of Directors: **Martin Hubbig** (Europe Chapter), **Zack Warren** (Denver Chapter), and **Tad Fielder** (Dallas Chapter). Congratulations to all three for being elected to the Board and thank you to all of those who stood for election.

I also want to thank the three members that have completed their three-year terms as Directors – **Chuck Boyer**, **Stephen Gardner** and **Douglas Wright**.

We are very much looking forward to holding our Annual Meeting in-person this year. I know all of us have missed being able to join together for the last two years and we look forward to seeing our colleagues and friends again. This year's Annual Meeting will be held at the Meritage Resort and Spa and Vista Collina Resort in Napa, California, from June 12-14, 2022. We expect this to be an excellent event and I would encourage booking hotel reservations and registering for the Annual Meeting as soon as the online portals are

available. Details will be forthcoming shortly.

Many of the ongoing initiatives of SPEE have come to fruition recently. Our new website is up and running. Please visit the site when you have a chance.

Thank you to the Internet Committee for their diligent work on this project. The Membership Committee reported a total membership count at year-end of 576 members, of which 453 are General Members, 95 are Retired Members, 19 are Associates and 9 are Lifetime Members. Included in these numbers are 29 new members who joined in 2021. The Membership Committee has also produced a recruiting video that is available on the website. Additionally, **Dan Olds** and **John Wright** have completed a training course video covering SPEE's Recommended Evaluation Practices which will be available in the near future on the website.

I express my sincere gratitude to all of those members who support SPEE with the dedication of their time and talents to the Society. We look forward to all of the Chapters being able to return to in-person meetings this year. They have done an admirable job in adapting to virtual meetings and continuing to recruit new members. Our Society is strong as a result of its members and the collective efforts of many over the years that left us in a position to successfully weather the current storms.

A new year arrives filled with opportunities to make the Society of Petroleum Evaluation Engineers even greater. It looks like we will continue to navigate amidst the unknown throughout this year, but we continue to be focused on our vision, dedicated to the promotion of professional growth of the membership and the advancement of the profession of petroleum evaluation engineering.



Joe Young

2022 Officers and Directors

Executive Committee

President Joe Young (Dallas)
Vice President Attila Szabo (Calgary)
Secretary-Treasurer Dean Sergent (Oklahoma)
Past-President Charles Boyette (Dallas)

Directors

Gregg Birrell (Europe)	Shane Hattingh (Europe)
Brenda Brown (Dallas)	Martin Hubbig (Europe)
Tad Fielder (Dallas)	Fred LeGrand (Denver)
Steve Gardner (Denver)	Zach Warren (Denver)

Bylaws Committees

Chair of Past Presidents' Council Jennifer Fitzgerald
Qualifications Mark Reeves
Committee: Steve Blair, Danilo Bandiziol, Claudio Virues and Tad Fielder
Nominating Charles Boyette
Grievance David Gold
Committee: Dan Olds
Reserves Definitions Rawdon Seager
Committee: Shane Hattingh, Tim Smith, Jorge Faz, Rod Sidle and John Lee

Individual Appointments

Ethics
Evaluation Parameters Survey Steve Hendrickson
Fair Market Value Dee Patterson
Internet Steve Gardner
Membership Fred LeGrand
Newsletter Coordinator Floyd Siegle
University Interface Marshall Watson
Historian Melissa Nance
Communications Karthik Revana
Recommended Evaluation Practices Dan Olds
Annual Meeting Advance Planning Tim Smith
Professional Registration Anna Hardesty
Monograph 5-Type Well Profiles Jennifer Fitzgerald
Technical Training Chuck Boyer
SPE OGRC Observers Stefan Krystosik/Robert Green
COGEH (Canadian Oil and Gas Evaluation Handbook) Mike Verney
UNECE Expert Group on Resource Classification .. Ron Harrell/Rawdon Seager

Chapter Officers - 2022

Asia Pacific

Chairman – Peter Stephenson
Vice Chairman – Nick Pink
Secretary – Hongfeng Wu

Calgary

Chairman – Larry Petropoulos
Vice Chairman – Tim Freeborn
Secretary – Colin Edie
Treasurer – Gary Metcalfe
Membership – Claudio Virues

California

Chairman - Brad DeWitt
Vice Chairman – Rick Finken
Secretary-Treasurer - Tom Walker
Membership -

Central Texas

Chairman –
Vice Chairman –
Secretary – Charles Price
Treasurer –
Membership –

Dallas

Chairman - John G. Davis
Vice Chairman – Colter Kazmann
Secretary-Treasurer - Michael Zuber
Membership – Stefan Krystosik

Denver

Chairman – Emily Miller
Vice Chairman - John Seidle
Secretary-Treasurer – Nicole Ford
Membership - Rhonda Gathers

Europe

Chairman – Jes Christensen
Vice Chairman - Tom Gunningham
Secretary/Treasurer – Gregg Birrell
Membership-Program – Victor Alcobia

Houston

Chairman – Jay Quinn
Vice Chairman – Deji Adeyeye
Secretary-Treasurer – Marylena Garcia
Program Chairman – David Fulford
Membership – Deji Adeyeye

Latin America

Chairman – Juan Rosbaco
Vice Chairman – Fabio Londono
Secretary/Treasurer – Diana Mancilla
Membership – German Moss

Midland

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

Northern Rockies

Chairman – Rick Vine
Vice Chairman – Bonnie Percy
Secretary-Treasurer – Tom Hohn
Membership – Andrew Finley
Program Chairman – Bonnie Percy

Oklahoma

Chairman – James Sauseda
Vice Chairman - Aaron Anderson
Secretary-Treasurer - Steve Blair
Membership - Don Jacks
Program Chairman – Aaron Anderson



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

Chapter News

Asia Pacific

The quarterly in-person and online technical meeting was held December 7, 2021. It was attended by 10 people in person and 12 online. The technical presentation, a case study of recently published reserve certification on a multi-reservoir onshore gas field presented by Peter Stephenson, RISC Advisory Pty Ltd., was followed by workshop discussion. There was excellent and widespread debate regarding the possible basis for resource classifications (reserves, contingent, prospective) and mixing of geological uncertainty with phased project maturity: Are contingent and prospective resources different project phases or geological uncertainty of the phase-1 development? Local hotel venue, food and drinks are sponsored by ERCE.

Current activities or initiatives within the Asia Pacific Chapter to attract membership include inviting potential members to technical meetings and providing support with application forms.

Membership - 16

Calgary

On November 16, 2021, we held our first in-person Technical Lunch meeting in a long while. The meeting was well attended with 23 members in attendance. Bryce Kalynchuk, Rose & Associates, presented *How Not to Squander Billions*.

Then on December 14th, our annual in-person Christmas lunch saw 21 members enjoy a casual get-together. Also in attendance were recipients of donations in support of science and technology. This year the Calgary Chapter supported the Calgary Youth Science Fair Society and the Petroleum and Energy Society at the University of Calgary. We heard from Shawn Christensen accepting the \$1,000 donation on



Jim Gouveia (center), winner of the annual WTI price forecast, flanked by previous contest winners Gary Metcalfe (left) and Floyd Siegle (right)

behalf of the Youth Science Fair and Mustafa al Asidi accepting the \$2,500 donation to the Petroleum and Energy Society. Also in attendance was Arby Sena from the University of Calgary. Gary Metcalfe advised the group that Rebecca Machage received the Distinguished Member Bursary in the amount of \$3,000. The annual price forecast contest recognized Jim Gouveia as the least worst prognosticator with a guess for the 2021 average price of \$71.53 compared to the actual average of \$67.74 (US\$ WTI). WTI oil price forecasts were collected from those in attendance for the 2022 contest.

Our next Business meeting was scheduled for January 25th, as a hybrid meeting (in person and online) as Canada is slower to open up all workplace sites.

Meetings - 3rd Tuesday of each month except June, July and August.
Membership - 47

California

Membership - 8

Central Texas

Membership - 23

Dallas

The Dallas Chapter held its first meeting in 2022 on January 13. Dr. John Lee presented *What Would Arps Think About What We Have Done to His Decline Model?* 158 registered for this meeting.

To attract membership, online meetings are free of charge until COVID-related concerns are low enough to return to in-person meetings. We have discussed the potential for an evening happy hour / networking type event for members of the chapter to provide some additional benefit of being a member of SPEE. This meeting is tentatively scheduled for May 2022.

Meetings - Semi-monthly except June, July and August.
Membership - 75

Denver

The Denver Chapter held two successful events in Q4 2021, a membership workshop and the annual ethics meeting.

The Chapter hosted a membership workshop on November 12th at Aspect Energy's Denver office. The workshop was designed so that SPEE members could work one-on-one with potential candidates for SPEE membership. There were approximately 15 members/

potential candidates in attendance. Aspect Energy also allowed SPEE the use of their office for filming of the SPEE recruitment video.

The annual ethics event was December 8, 2021. Dr. John Wright, Wright Consulting Company, led scenario discussions on various ethics topics. Dr. Wright is SPEE's 2018 Honorary Life Member. There were 45 people in attendance for the luncheon meeting. In addition at the December meeting, the chapter nominated and voted Rhonda Gathers, P.E., VP Eng. and Operations, Rampart Energy Company, as the newest SPEE Denver Chapter officer. Rhonda will be serving as membership chairman for 2022.

The SPEE Denver Chapter's first meeting of 2022 will be held virtually on February 2, 2022. Sherif Abdelrahman, MSc, EIT from Mosaic will be presenting *Minimize Bias Using Consistent Corporate Processes*.

Meetings - 2nd Wednesday of January, April, July, October and December
Membership - 86

Europe

The Europe Chapter held a meeting on November 25, 2021, with Enrique Morales presenting on joint research with John Lee. Enrique Morales presented research conducted over the last two years on *What FID (Final Investment Decision) means to the SEC*. This research includes the analysis of more than 600 comment letters issued between 2009 and the end of 2018 between the SEC and 100 companies where FID, development plan, or adopted development plan issues are addressed. Furthermore, 10-K and 20-F filings have also been reviewed in the context of the different interpretations that some companies have when it comes to the interpretation of the SEC FID wording in the SEC Compliance and Disclosure Interpretations of 2009.

Our meetings in 2021 are available to share with other chapters and are on the SPEE website.

The Europe Chapter has recently purchased audio-visual equipment to allow more of a blend of remote and physical attendees. We hope this will allow attendees who are unable to travel to the location of meetings to actively participate in Chapter meetings through remote log-in.

Meetings - Four per year.
Membership - 39

Houston

In December 2021 and January 2022, Houston held its first in-person events since March 2020. In December, Dwayne Purvis presented to the group on new dynamics of the U.S. domestic natural gas market. In January, Dan Westphal gave a talk on the near-term

outlook on crude from both a supply and demand perspective, and how that may impact price.

Current member count stands at 163 and therefore we are looking into boosting membership by reaching out via hosting happy hours and having a booth or speaking at other larger conferences (i.e., URTEC) to promote the organization.

Meetings - 1st Wednesday of each month except June, July and August - Houston Petroleum Club.
Membership - 163

Latin America

Individuals from Latin America have been invited to join Dallas Chapter meetings virtually.

Meetings - 3rd Thursday of each month
Membership - 15

Midland

The Midland Chapter held three meetings virtually in 2021 and an Ethics course in May by Steve McClaine in person. On September 21, Yvonne Scherz, P.E., D. Braxton and Associates, presented *Fracture Driven Interactions (FDI's): A Technical Understanding for Better Asset Valuations*. Total attendance was 22 including 9 non-members. The Midland Chapter's next meeting was held virtually on January 19 on *Winning Strategies for the Next Decade* given by Dwayne Purvis, P.E.

We have held most of our meetings virtually to address Covid concerns. Our virtual meetings have been provided free of charge to all attendees since March of 2020. Our March 2022 meeting will be on *Carbon Capture, Utilization and Storage Value Chain* with Steven Beck from Ryder Scott. We are hopeful that most of our meetings will be in person for 2022.

Meetings - 2nd Wednesday odd months at 11:30 a.m. - Midland Petroleum Club.
Membership - 21

Northern Rockies

Membership - 8

Oklahoma

The Oklahoma Chapter closed out the year strong with two great presentations. Don Jacks of Oklahoma SPEE gave our annual ethics talk in November. He ended with a discussion on AROs in which we concluded that SPEE should consider addressing the handling of this value. In December, Dr. Matthew Pranter from the University of Oklahoma spoke on his project of Multiscale and seismic-constrained reservoir characterization and modeling of Mississippian strata, STACK play. John Spears, President of Spears and Associates, presented in January on his industry research and insights into 2022 and beyond (Where do we go from here?).

To close out the spring calendar, we have Thad Toupes, Haas Engineering, joining us to discuss being more accurate in our forecasts using b-factor and flow regime analysis. Jason Reimbold, Managing Director, BOK Energy Investment Banking, and Chris Atherton, CEO, Energynet, will then join us separately to give us a market update with insights on trends and valuations. We will likely have another speaker slated to speak in May as well. Oklahoma SPEE will take their usual break for the summer.

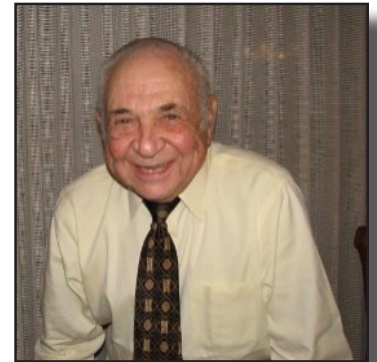
The Oklahoma board will discuss moving meeting back to in-person luncheons in the fall. SPEE members from all chapters are invited to attend our zoom webinars. Meeting information is available on LinkedIn at: <https://www.linkedin.com/company/society-of-petroleum-evaluation-engineers-oklahoma/>
Meetings – Monthly except June, July and August.
Membership - 33

In Memoriam

**We regret to note
the passing of:**

**Forrest Allan Garb
Dallas, Texas**

December 15, 1929 - April 10, 2021



Born in San Antonio, Texas, Forrest spent his early childhood years in Floresville, Luling and Crystal City before eventually graduating early from Thomas Jefferson High School in San Antonio. Once he was old enough, Forrest spent his summers in Venezuela, where he worked in the oil camp's machine shop, roughnecked and learned to speak Spanish fluently. He also observed that, of the many varied people he worked with, the engineers drove the nicest cars. Forrest attended Texas A&M University from 1947-1951, played clarinet in the Fightin' Texas Aggie Band, was in Air Force ROTC, and received his Bachelor of Science degrees in Petroleum Engineering and Mechanical Engineering. He earned his Professional degree in Petroleum Engineering in 1963.

Forrest spent 63 years as a Professional Consulting Engineer. During his 29 years with the H.J. Gruy Companies, he served as VP and EVP before spending the last 15 as President. In his capacity as president, Forrest contracted, performed, and supervised over 12,500 projects, ranging from simple evaluations to sophisticated reservoir simulations. He took special pride in being part of the earliest State Department delegation to China, advising President Reagan's administration on national energy policies and representing U.S. interests against Iran in the World Court in The Hague, Netherlands. Forrest was recognized as one of the world's experts on Fair Market Value Evaluations, wrote two chapters in the Petroleum Engineering Handbook, and was a contributing author to *World Oil Magazine's* annual forecast for many years.

In 1988, Forrest founded Forrest A. Garb & Associates, Inc., a family-owned petroleum consulting firm, where he served as Chairman and Chief Executive Officer until his retirement in 2003 and sale of the company to its key employees. In 2011, when an opportunity to resume his decades-long loyalty to Israel's search for domestic oil and gas arose, Forrest joined the board of Zion Oil and Gas, Inc.

Forrest's petroleum-related career spans nine decades. He is a registered professional engineer in the state of Texas. Forrest served as President of the Society of Petroleum Evaluation Engineers in 1997. He is a member of the Society of Petroleum Engineers, the Association of Computing Machinery, the American Arbitration Association, the Petroleum Engineers Club of Dallas, the Dallas Geological Society, the American Association of Petroleum Geologists, and is a charter member of The American Institute of Minerals Appraisers.

Forrest enjoyed sailing, antique car restoration, flying model and radio-controlled airplanes, woodworking, furniture building, clock building, ham radio operating, gardening, sailing, gemstone faceting and wax casting, gunsmithing, cooking and country living with horses, mini donkeys, goats and cows. He lived a life filled with an amazing list of personal and professional accomplishments. Perhaps his greatest achievement was never quitting and doing so with grace while in constant pain for many years.



57th Annual Meeting

June 12 - 14, 2022

The Meritage Resort and Spa - Vista Collina Resort - Napa, California

The Society of Petroleum Evaluation Engineers 2022 Annual Meeting planning is underway. Information on the Annual Meeting, the hotel and travel to the beautiful Meritage Resort and Spa and Vista Collina Resort in Napa Valley, California is provided below. If you have any questions, please contact Andrea Bracho at (832) 972-7733 or andrea@spee.org.

ANNUAL MEETING DETAILS

Annual Meeting plans include a Saturday afternoon short course, a morning and afternoon short course on Sunday, as well as technical sessions on Monday and Tuesday. There will be opportunities to network and socialize during group and guest activities, social events and the Monday evening Gala and Awards Dinner.

HOTEL ACCOMODATIONS

The Meritage Resort and Spa and The Vista Collina Resort offers SPEE group rates from Friday, June 10th to Tuesday, June 14th, 2022, starting from US\$299.00 for The Meritage, and US\$329.00 for The Vista Collina Resort, plus taxes and fees. The room rate will also carry an add-on of US\$30.00 daily resort fee which includes the following services: daily bottled waters, one bottle of signature wine, high speed Wi-Fi, 24-hour fitness studio access, in-room coffee and tea, overnight parking, fax and local calls, and daily electronic newspaper access via PressReader.

The Meritage Resort and Spa and The Vista Collina Resort have contracted several special rates for SPEE. The types of room are divided between both resorts as follows:

- The Meritage Resort and Spa
 - Deluxe King Room
- Vista Collina Resort
 - Deluxe Vista Collina King Room
 - Deluxe Vista Collina Double Queen Room/Double Queen Accessible
 - Premier Vista Collina King Room/King Room Accessible
 - Premier Vista Collina Double Queen Room/Double Queen Accessible

The Deluxe Rooms are comfortable, spacious, and modern, with expansive patios that afford panoramic views of lush courtyards or the resort pool. The Premier Rooms have sweeping views of the adjacent vineyards.

Both The Meritage Resort and Spa and The Vista Collina Resort belong to the same resort group and are walking distance across the street from each other. All SPEE short courses, technical sessions and events will be held at The Meritage Resort and Spa except for the Welcome Reception that will be held on "the Village Lawn" at The Vista Collina Resort.

The spa and an adult-only pool are located at The Meritage Resort and Spa. The family pool is located at the Vista Collina Resort.

Before making your room reservations we encourage everyone to visit The Meritage Resort and Spa and the Vista Collina Resort websites to examine the room options.

- <https://www.meritagecollection.com/meritage-resort>



57th Annual Meeting

June 12 - 14, 2022

The Meritage Resort and Spa - Vista Collina Resort - Napa, California

– <https://www.meritagecollection.com/vista-collina>

A dedicated booking website is available for the SPEE Annual Meeting. Attendees can make, modify, and cancel hotel reservations using the following link:

– [SPEE Annual Meeting 2022](#)

For attendees who prefer to reserve via phone, you can reach the reservations number at **1-866-370-6272** for Meritage Reservations or **1-888-965-7090** for Vista Collina Reservations. Please mention the group name “SPEE Annual Meeting” when making reservations.

Reservation requests must be made by May 10, 2022.

Cancellation Policy: In these unprecedented times it is difficult to plan too far ahead. However, your commitment is key to the success of the Annual Meeting. To ensure this success, all reservations will be charged a one-night deposit hold for the room. Room cancellations after **May 10, 2022**, will be subject to a one-night cancellation fee plus applicable taxes. We appreciate your understanding in this matter.

Reservations made after May 10th will be honored at the group rate subject to availability. Reservations not honored by the group rate will be subject to the hotel cancellation policy of 72 hours, but the room rate will be considerably higher than the SPEE group rate.

TRANSPORTATION TO AND FROM THE ANNUAL MEETING

The hotel suggests travelling through Sacramento rather than San Francisco due to the length of time it takes to get through downtown San Francisco. Travel time by vehicle from the Sacramento airport (SMF) to The Meritage Resort and Spa is approximately 1.5 hours. There is no shuttle from or to the airport.

- **CAR RENTALS:**

A complete list of car rental companies, both on airport and off airport, can be found at the Sacramento airport website <https://sacramento.aero/smf/to-and-from/rental-car>.

- **PARKING:**

The Meritage Resort and Spa and The Vista Collina Resort offer overnight parking, both self and valet, which is one of the amenities included in the US\$30.00 Resort Fee.

SPEE Annual Meetings

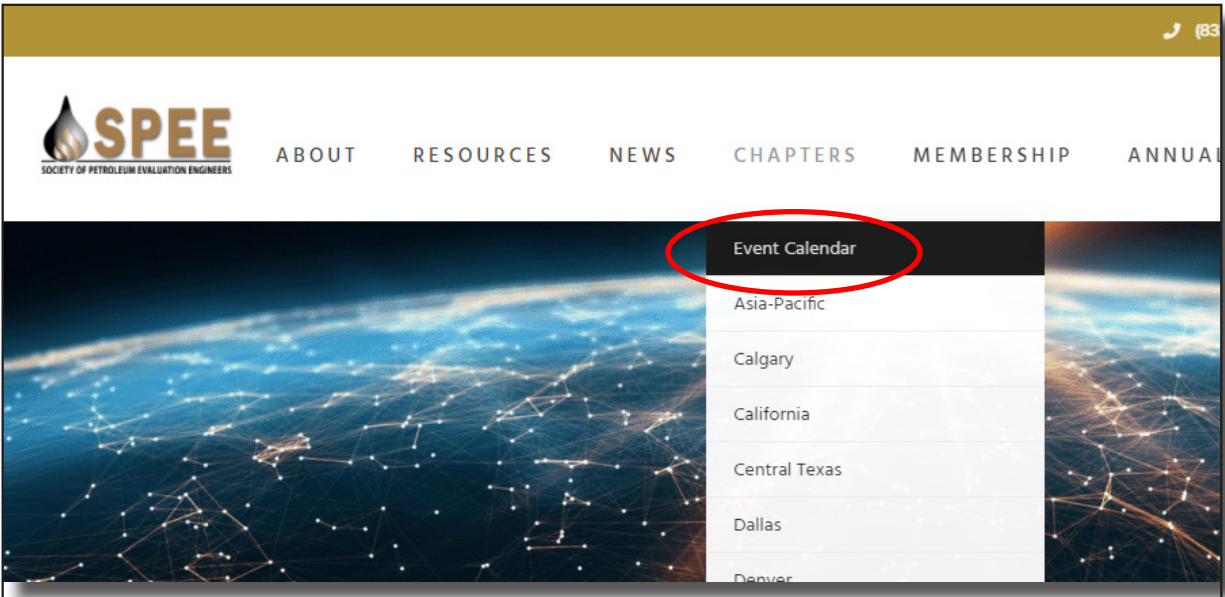
June 12-14, 2022 - Meritage Resort
Napa, California

June 18-21, 2023 - Gurney's Resort and Marina
Newport, Rhode Island



SPEE Website News

The new SPEE website has been rolled out! Same old web address (www.spee.org), but a whole new look! One of the features you won't want to miss is the interactive event calendar, which can be accessed from the homepage under the Chapters menu.



You can filter the calendar to any particular chapter by clicking the “Show” button in the upper left of the main calendar page or by simply selecting that chapter’s link from the main drop down menu that is displayed above. Check back often to watch for upcoming events, some of which may be presented in a virtual format and available to anyone anywhere. To register for an event, begin by just clicking the event name directly from the calendar. For help setting up a new event, please contact debbie@spee.org or andrea@spee.org.

If you haven't had the chance yet, please take some time today to log on and review/update your member profile. Be aware that the first time you sign in to the new website, you'll need to request a new password (just use the same email address as for the old website).

Steve Gardner
Internet Committee Chair

SPEE’s Council of Past Presidents Names New Chair

Jennifer Fitzgerald, SPEE President in 2019, has been named the Chair of SPEE’s Council of Past Presidents (typically abbreviated as COPP) effective as of the 2022 calendar year. Jennifer succeeds Richard Krenek who acted as chair of the COPP for the past several years.

SPEE’s Council of Past Presidents is a standing committee comprised solely of past presidents of the Society. As matter of course, all past presidents become members of COPP, and many remain active participants of the committee. One of the ongoing mandates of COPP, as set forth in SPEE’s By-Laws, is to provide assistance to the Executive Committee (ExCom) and the Board of Directors (BOD) regarding long-range planning for the Society. This includes working with ExCom and the BOD to identify long-range objectives for the Society, to determine and prioritize action items related to those long-range objectives, and to assist as appropriate in the implementation of the related action items.

COPP acts as a valuable resource to ExCom by providing historical context to matters that span many years and by providing a bridge between past and present administrations. This allows for a smooth progression of ideas over time while leveraging past efforts of the Society that may otherwise be forgotten.

In the past several years, the COPP was also called upon to assist in the update of SPEE’s By-Laws and in the development of SPEE’s Grievance Process. COPP meets formally at least once per year, during each Annual Meeting, with additional meetings scheduled as necessary to carry out the work of the committee.

Welcome New Members

Asia Pacific Chapter

Stevens, David **Member No. 1064**
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Calgary Chapter

Golko, Steven **Member No. 862**
Status Change – Associate to Full Member
Senior Vice President, Reservoir Services
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Oberhofer, Elizabeth **Member No. 1063**
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Kurtz, Brenda **Member No. 1065**
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Dallas Chapter

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Denver Chapter

Crouch, Spencer **Member No. 1067**
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Hewett, Thomas **Member No. 1068**
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Houston Chapter

Cliver, John **Member No. 1066**
Vice President and Team Leader
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Dangel, Matthew **Member No. 788**
Status Change – Associate to Full Member
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Unaffiliated

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