



SOCIETY OF PETROLEUM EVALUATION ENGINEERS

# SPEE

# Newsletter

February 2024

## President's Letter

**G**reetings and welcome to 2024, an exciting year full of potential for the Society of Petroleum Evaluation Engineers! I am honored to be serving as your 2024 President.

First, I would like to thank **Joe Young** (Dallas) for his service to SPEE as he ends his term on the Executive Committee as Past President. Joe began service on the Board of Directors in 2017 and then on the Executive Committee in 2020 – just before COVID-19. Thanks to Joe and the leadership of SPEE, the Society survived the downturn with a strong financial position from which we can grow. Thank you, Joe, for all your efforts and commitment to SPEE over the years!

During the January 22nd Board meeting, the Executive Committee and Board of Directors were elected to their new terms. **Attila Szabo** (Calgary), our 2023 President, has transitioned to the post of Past President. **Tad Fielder** (Dallas) moves into his role as the Vice President, and it is my pleasure to have **Steve Gardner** (Denver) join the Executive Committee as the 2024 Secretary-Treasurer.

I also would like to give a warm welcome to the three new members on our Board of Directors: **Amna Ali** (Europe), **David Fulford** (Houston), and **Christina Hilton** (Dallas). Congratulations to all three for being elected to the Board, and we thank all who ran for election.

As we welcome these new members to the board, we also want to give our genuine thanks to the three members who have completed their three-year terms as Directors – **Gregg Birrell**, **Steve Gardner**, and **Antony Corrie-Keilig**.

As always, special thanks to our Administrative Assistant, **Andrea Bracho**! She helps us keep the wheels on and moving forward!

2024 looks to be an exciting year! This year we anticipate the publishing of *Monograph 5: A Practical Guide to Type Well Profiles*. This comprehensive review of Type Well Profile construction has been years in the

making, and the Board of Directors expects to review the final draft of the monograph before publication in the coming months. We will offer training courses for Monograph 5 at the Annual Meeting this June, and at other SPEE chapter locations in the coming year. Additional information will be available in upcoming newsletters and on the website.

The 2024 Annual Meeting will be held at the Westin Riverfront Resort & Spa in Avon, Colorado, from June 1-4. **Tad Fielder** is putting together a great program for all attendees, and we look forward to seeing you again in Colorado this June!

It has been over five years since SPEE hosted a Petroleum Software Symposium. Plans are being made to host another symposium this fall in Houston where we will delve into the details of petroleum economic evaluations as well as auto-forecasting. Details will be forthcoming.

SPEE was founded in '62, and this year our organization turns 62! That makes this year somewhat of a "Golden Birthday" for SPEE! So, stay tuned as we explore ways to celebrate this unique occasion!

In other planned business, the Executive Committee and Board of Directors will review the Long-Range Plan with the Council of Past Presidents. In addition, we expect to make minor changes to our Bylaws, which will require membership approval, so be on the lookout for proposed changes.

In conclusion, 2024 is shaping up to be a great year! Whether at the Annual Meeting, Software Symposium, or Monograph 5 training, I hope to see you sometime soon!



**Dean Sergent**  
2024 President



# Chapter News

## Asia Pacific

Technical meeting held December 21, attended by six people online. Excellent technical presentation by Nick Pink on how to integrate well test results into reserve assessments including barriers observed, potential depletion, radius of investigation, and tested volume. Does the reserves assessment incorporate the geology identified by pressure transient data? Are resource estimates and development well numbers consistent with well test indications? Excellent interaction, debate, and sharing of ideas and experience. Looking to repeat the presentation in 2024 when more people are available to attend. Next technical meeting planned for Easter 2024.

*Membership - 21*

## Calgary

The Calgary Chapter of SPEE has held a number of events since the last update. The membership met October 17 for its regular business meeting, November 21 for a technical luncheon, December 19 for a holiday season party, and most recently on January 16 for another regular business meeting.

The November 21 technical luncheon included a presentation titled *An Overview of Pathways Alliance* by Ms. Amberly Dooley, Director of Policy at Pathways Alliance. Pathways Alliance is Canada's largest oil sands companies working together on responsible development, including achieving net-zero emissions from operations. Emissions reductions, carbon capture, and carbon taxes are hot topics for reserves evaluators and the industry these days, and as such the luncheon was well attended and received.

*Meetings - 3rd Tuesday of each month except June, July and August.  
Membership - 54*

## California

California Chapter members continue to attend meetings, presentations and events of other Chapters virtually.

*Membership - 7*

## Central Texas

*Membership - 22*

## Dallas

The Dallas Chapter held a meeting on September 21 at Brookhaven College. Attendance was 15. The speaker was Don Muth and the topic was *Where is all of this Gas going to come from? ... Expect a Natural Gas Breakout in Q3 2023*. Our next chapter meeting will be a joint SPE/SPEE ethics meeting on November 15. This meeting is usually well attended as it provides required ethics certification required for professional certification.

*Meetings - Semi-monthly except June, July and August.  
Membership - 77*

## Denver

*Meetings - 2nd Wednesday of January, April, July, October, Dec  
Membership - 87*

## Europe

*Meetings - Four per year.  
Membership - 43*

## Houston

The Houston Chapter had its last meeting on October 4, which was its second meeting for the Fall after taking a break for the summer. The topic of discussion during the October meeting was *Monograph 5* and the speaker was Jennifer Fitzgerald, Vice President of Corporate Reserves at Occidental Petroleum Corporation.

The next meeting of the Houston Chapter will be on November 1. The topic of discussion will be *Overview of the SEC Requirements for Abandonment Costs in Filings and Third Party Reserve Reports* and the speaker will be John Hodgins, Petroleum Engineer at the U.S. Securities and Exchange Commission.

SPEE Houston Chapter currently has 154 paid members. During the October meeting an announcement was made to encourage non-SPEE members to join SPEE in order to increase membership. We also requested corporate sponsors for our meetings. Effective January 1st 2024, the Treasurer position for the local chapter will be open, so we are taking nominations for an active SPEE member to volunteer to fill the Treasurer position and be part of the Houston SPEE leadership team.

*Meetings - 1st Wednesday of each month except June, July and August - Houston Petroleum Club.  
Membership - 154*

## Latin America

The Latin America chapter is having Officers' meetings every two months and currently is having presentations/technical discussion sessions each three-four months.

The last presentation was on November 7, given by Lucas Viglione, *PRMS Update - What's New since 2018?* It was an online open event attended by around 20 persons.

*Meetings – Officers' meeting every two months and all members' meeting every four months.*

*Membership – 18*

## Midland

The Midland Chapter's November 15 meeting was held at the Petroleum Club of Midland. The speaker was Matt Sands who is a consultant and has a podcast for mineral rights and royalty interests. He presented *Finding Common Ground: Working Effectively with Mineral Owners*. A total of 16 attended, which included 12 non-members.

*Meetings – 2nd Wednesday odd months (except July) at 11:30 a.m. – Midland Petroleum Club.*

*Membership - 18*

## Northern Rockies

*Membership – 7*

## Oklahoma

Mike McConnel spoke at our November 14 luncheon to present the same ethics presentation that he gave at the annual conference in Newport. It intrigued the entire audience just as it did in Newport. 19 people attended in person of which 6 were members. 10 people joined over Zoom of which 3 were members. Larry Davis of MAP Energy will be speaking at our next luncheon on January 24 at Twin Hills Golf and Country Club in Oklahoma City. Larry Davis is Senior Advisor and Chief Scientist at MAP, as well as a local member of SPEE. The topic is *Lessons Learned: Building a Mineral Portfolio to Stand the Test of Time*. John Tellers, Managing Director of MAP Energy, has recently joined our board as Program Chairman.

*Meetings – Every other month.*

*Membership - 38*



**PLAN  
AHEAD**

**SPEE  
Annual  
Meetings**

June 1-4, 2024 - Westin Riverfront Resort and Spa  
Avon, Colorado

June 7-10, 2025 - The Westin Hilton Head Island Resort and Spa  
Hilton Head, South Carolina

# SPEE LATIN AMERICA CHAPTER IN



LATIN AMERICA  
**UNCONVENTIONAL**<sup>®</sup>  
RESOURCES TECHNOLOGY CONFERENCE  
FUELED BY SPE • AAPG • SEG

Members of the SPEE Latin America Chapter participated in the LATAM URTeC from the 4th to the 6th December.

Thank you all for your participation!

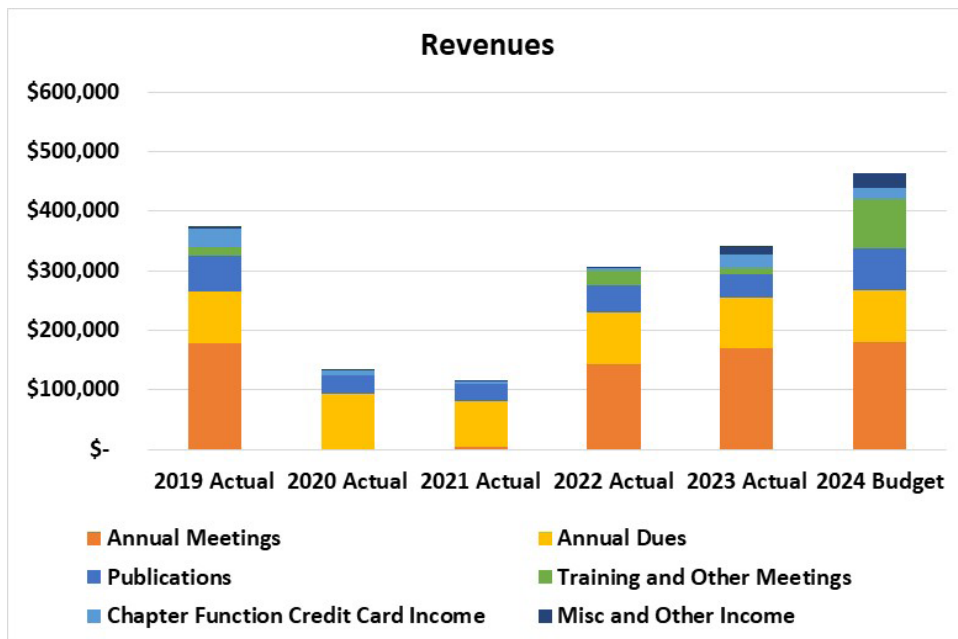


# Financial Report

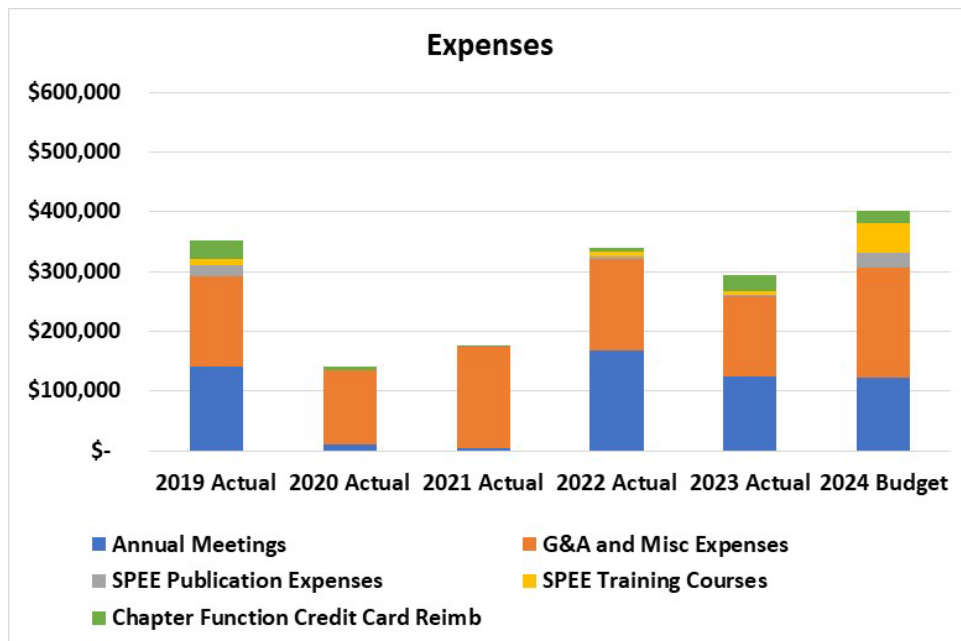
I am pleased to provide a financial summary for SPEE International. The Society has rebounded after the pandemic, continuing to build the favorable financial position of SPEE International. Finances for the 2023 Annual Meeting show a net gain, demonstrating success from lessons learned during the pandemic and changes implemented over the past two years. The Society remains financially healthy with cash and cash equivalent assets held by SPEE International at the end of 2023 totaling approximately \$530,000.

The chart below shows the financial performance of SPEE International for 2019 through 2023, as well as the preliminary 2024 budget. The Society appears to show a return to operating at a profit, as it was prior to the pandemic.

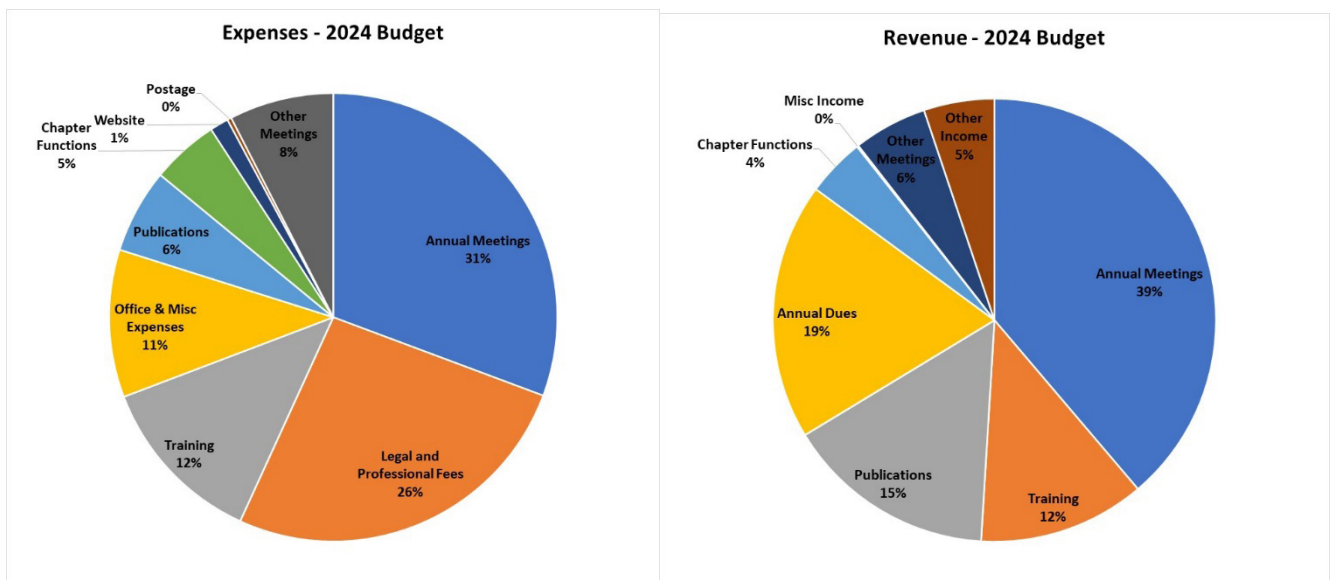
The following charts summarize the principal sources of revenue and expenses over the last five years. Dues and publication revenues have largely held steady in recent years. Revenues from the Annual Meeting and training courses returned during 2022 and 2023. These revenue items are estimated to increase during 2024. Miscellaneous revenues earned during 2023 include those from cash-equivalent investments, which are buoyed by interest rates. Investments are expected to continue providing a material revenue stream through 2024 and beyond.



Expenses during 2023 were at pre-pandemic levels, as expected. Budgeted expenses associated with the 2024 Annual Meeting, with SPEE publications, and with training courses during 2024 are estimated to be higher than corresponding expenses during 2023.



The charts below summarize the relative contributions of revenue and expense categories for the preliminary 2024 Budget. Publications and Training revenue increase significantly because of the anticipated release of Monograph 5.



SPEE International remains in a healthy financial position. We look forward to continued revenue growth in the near future from training events, publications, and in-person meetings. If you have any questions, feel free to contact me or other members of the Executive Committee directly.

**Tad Fielder**  
2023 Secretary / Treasurer

## Membership Committee Report

YE 2023 had a final membership count of 535 members. The Society gained 24 new members this year, for a net drop of 43 as we cleaned up the rolls. Of the 535 members there are 423 General members, 85 Retired, 18 Associates, and 9 Lifetime. This report includes membership data using 2023 YE (as of Dec 31, 2023) values from the online stored website records compiled by Andrea Bracho and myself.

Current Membership by Chapter through 12/31/2023:

		2023YE	2022 YE	2021YE	2020YE	2019YE	2018YE	2017YE	2016YE
<i>Chapter</i>	<i>Frequency</i>	<i>COUNT</i>	<i>COUNT</i>	<i>COUNT</i>	<i>COUNT</i>	<i>COUNT</i>	<i>COUNT</i>	<i>COUNT</i>	<i>COUNT</i>
Houston	27%	142	163	164	166	172	171	181	185
Denver	15%	81	86	87	78	73	68	66	63
Dallas	14%	73	78	79	76	75	73	68	61
Calgary	10%	51	56	55	57	61	57	59	54
Europe	8%	41	43	41	42	39	38	37	33
OKC	6%	34	37	33	36	17	18	21	18
Unaffiliated	4%	22	25	23	28	24	20	35	36
Cnt'l TX	4%	21	23	23	27	27	28	32	32
Midland	3%	18	20	22	25	25	24	21	24
Asia Pacific	4%	21	16	18	13	8	3	14	14
Latin America	3%	18	17	15	10	8			
No. Rockies	1%	6	7	8	9	10	14	14	14
California	1%	7	7	8	8	12	14	16	16
Tulsa	0%	0	0	0	0	21	21	20	20
<b>TOTAL</b>	<b>100%</b>	<b>535</b>	<b>578</b>	<b>576</b>	<b>575</b>	<b>572</b>	<b>549</b>	<b>570</b>	<b>556</b>

Key items:

- Total membership of 535 reflects new members (23) and a total of 67 dropped/cancelled members.
- We purged the rolls this year to remove some past-due accounts whose membership status we have been unable to confirm. The 67 dropped members includes 19 who never paid 2022 dues, 41 who didn't pay 2023 dues, and another 7 who did pay 2023 dues but cancelled their memberships.
- Our transition to using the online MembershipWorks database for member management in 2021 has been a success. We are seeing that more and more members are paying dues on time, with fewer members requiring assistance from office staff. Thank you all for your patience as we worked through that transition to streamline our operations.
- Determining "who is a member" can be a surprisingly complex thing for an organization like ours, as members join, cancel, and pay dues at all times of the year. In terms of paying members (including lifetime members whose dues are waived), we exited 2021 with 556 paid-up members, exited 2022 with 548 paid-up members, and exited 2023 with 535 paid-up members.
- 71% of the membership is in the United States with 47% being in Texas and 27% in Houston.
- Our membership is age distribution at an average of 60 years.
- The youngest member is 30 years old, and the oldest is Mr Jack England (#260) at 95 years young. Jack is still actively attending Denver Chapter meetings as his health permits.
- The longest standing living member is Thomas Fuller of the Houston Chapter (#143) joining October 4, 1978.
- Our membership is 11% women and 89% men.
- The trend of the organization continues becoming more diverse in age, gender, and nationality.

As I assume the role as Membership Chair, I want to thank Fred Legrand for his time shepherding this data set and encouraging the growth of SPEE. I believe the Society has weathered the 2014-2021 industry-wide recession remarkably well, and far better than other societies for petroleum professionals. As we continue to work through "The Great Crew Change," we have an opportunity and responsibility to reach out to the new wave of petroleum evaluation professionals that are entering the primes of their careers. If you are interested in joining the Membership Committee to help in that effort, please reach out to me at [zwarren@velo-insight.com](mailto:zwarren@velo-insight.com), 303-333-1829!

**Zack Warren**  
Membership Chairman



## Ethics and the Job Itself

Several times this past month I encountered situations that had ethical implications.

Again, before I get started, let me restate my definitions of Moral, Ethical and Legal:

Moral: The boundaries of behavior established by the individual.

Ethical: The boundaries of behavior placed on people by that society.

Legal: The boundaries of behavior placed on people by laws, rules and regulations.

Additionally, I remind you that a person's cultural background can significantly affect their view of these behaviors. I have also noticed that within the past four years, people's boundaries have changed, and they are behaving differently than prior to that. Most notable are the behaviors on board airplanes.

Earlier in January, I visited with a colleague and his son was in the VA Hospital in Houston, Texas. It was Christmas time, and the televisions were not working in the hospital. He got no satisfaction working with the hospital administration, so he turned to his U.S. Congressman for help. Much to everyone's surprise and pleasure, the congressman's office was able to create enough interest and priority that the whole system was repaired and operating within a day. What does this have to do with ethics, you ask? Simple, someone or more than one person were not interested or able to do their job of maintaining the facility. Yet they go home at night accepting their paycheck. The perception is that the person's integrity is questionable because they were willing to accept a day's wages without performing a day's worth of work.

This brings about another situation I encountered this past month in a training class. The principle stated was "Integrity Requires Sacrifice." I looked up a definition of Integrity and found with respect to a person's behavior: "Adherence to moral and ethical principles; soundness of moral character; honesty." It is all interrelated and at the end of the day you need to ask yourself "What is my integrity?" And that is a question everyone should ask.

Is it immoral, unethical and illegal to not do your job and yet accept payment (wages or billing)? Is it unethical to sell your evaluations to multiple customers as original work for each customer? Are you selling the work, or the billable hours involved to create the work?

At the end of the day, integrity defines you to others. Integrity on the job directly relates to moral, ethical and legal boundaries of behavior. Who are you to your colleagues?



**Robert Green**  
**Ethics Committee Chair**



Save  
the Date

**JUNE 1 - 4, 2024**  
**AVON, CO**

## **59TH SPEE ANNUAL MEETING**

Surround yourself with the breathtaking beauty of the Colorado Rockies at The Westin Riverfront Resort & Spa, located near the scenic Vail and Beaver Creek Mountains.

Plans are underway for a full technical program and short courses, as well as group activities, spouse/guest activities, and social events to network and enjoy the breathtaking view.

**QUESTIONS?**

✉ [andrea@spee.org](mailto:andrea@spee.org)



# Welcome New Members

## Asia Pacific Chapter

**Durmagambetov, Berik** Associate Member No. 1113

Technical (Reservoir) Manager  
Korean National Oil Corporation  
28V Timiryazev St.  
Almaty, Almaty, 050000  
Kazakhstan  
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## Denver Chapter

**Northcott, Melissa** Member No. 1112

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## Calgary Chapter

**Kauffmann, Caroline** Member No. 1111

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