SPEE Newsletter
SOCIETY OF PETROLEUM EVALUATION ENGINEERS
August 2026

President's Letter



I hope everyone has had an enjoyable and productive summer. It was wonderful to see so many of you at the 2026 SPEE Annual Meeting in beautiful Park City, Utah. On behalf of the Society, I would like to extend my sincere thanks to **Steven Golko**, Andrea Bracho, our speakers, sponsors, volunteers, and everyone who contributed to making this year's meeting such a success. From the outstanding technical program and short courses to the networking events and social activities, the meeting reflected what makes SPEE such a valuable professional organization.

Our Annual Meeting also provided an opportunity to recognize several individuals whose dedication and service have strengthened our Society. Congratulations to **Tad Fielder**, who received the Past President's Plaque in recognition of his service as 2025 SPEE President. **Jennifer Fitzgerald** was honored with Honorary Lifetime Membership for her exceptional commitment and many years of service to SPEE. We also recognized **Amna Ali, David Fulford, Christina Hilton,** and **Juan Pablo Francos** with Awards of Appreciation for their outstanding volunteer contributions. Thank you to each of these individuals for the time, leadership, and expertise you have shared with our membership.

During the business meeting, I was pleased to report that SPEE continues to be in a strong position. Our Society remains financially healthy, membership engagement continues to be encouraging, and our volunteers remain the driving force behind everything we accomplish. Whether through local chapters, committees, conferences, publications, training, or mentoring new members, the willingness of our volunteers to give their time is what keeps SPEE thriving. I encourage each of you to consider becoming more involved. Every contribution, no matter how large or small, helps strengthen our organization and our profession.

Looking ahead, I hope many of you will join us for the 2026 SPEE Software Symposium on October 14 in The Woodlands, Texas. Building on the tremendous success of the 2024 Symposium, this year's program will continue the automated decline curve analysis "bake-off" with expanded datasets, additional software vendors, deeper analysis, and new comparisons between human and machine forecasting approaches. If you are interested in the latest developments in auto-forecasting technology and practical evaluation workflows, this is an event you will not want to miss.

As I mentioned earlier this year, I continue to encourage every member to invite at least one colleague to attend an SPEE event and consider becoming a member. The strength of our Society has always been the willingness of our members to share knowledge, build professional relationships, and support one another. Every new member brings fresh perspectives and helps ensure that SPEE continues to grow and serve our industry for years to come.

Thank you for your continued support of SPEE. I look forward to seeing many of you this October at the Software Symposium and at future Society events.

Sincerely,

Stephen E. Gardner
2026 SPEE President

2026 Officers and Directors

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Bylaws Committees

Chair of Past Presidents Council ..... Joe Young
Qualifications ..... Danilo Bandiziol
Committee: Claudio Virues, German Moss, Rhonda Gathers, and Tosin Famurewa
Nominating ..... Tad Fielder
Grievance ..... David Gold
Committee: Dan Olds
Reserves and Resources Definitions ..... Paul Lyford
Committee: Rawdon Seager, John Lee, Dan Olds, Jennifer Fitzgerald, and Amna Ali

Individual Appointments

Ethics ..... Robert Green
Evaluation Parameters Survey ..... Todd Brooker
Fair Market Value ..... Dee Patterson
Internet ..... Lucas Smith
Membership ..... James Sauseda
Newsletter Coordinator ..... Oscar Valbuena
University Interface ..... Marshall Watson
Historian ..... Melissa Nance
Communications ..... Christina Hilton
Recommended Evaluation Practices ..... Dan Olds
Annual Meeting Advance Planning ..... Jennifer Fitzgerald
Professional Registration ..... Anna Hardesty
Monograph 5-Type Well Profiles ..... Jennifer Fitzgerald
Technical Training ..... David Fulford
SPE OGRC Observers ..... Ali Porbandarwala/Paul Lyford
COGEH (Canadian Oil and Gas Evaluation Handbook) ..... Mike Verney
UNECE Expert Group on Resource Classification ..... Danilo Bandiziol
CSRS (SRMS) ..... Rawdon Seager/Robert Green

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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 Officers - 2026

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Chairman – Kaleb Eussepi
Vice Chairman - Ryan Dillman
Secretary-Treasurer - James Sauseda
Program Chairman –

Chapter News

Asia Pacific

Membership - 26

Calgary

The Chapter had the SPEE Calgary Chapter Annual General Meeting, with update of the board members.

For the 2026/2027 year the following dates are booked for technical speakers: September 24, November 24, December 15, February 16, 2027 and April 20. Business meetings are planned for the 3rd Tuesdays in October, January, March and May (AGM).

Meetings - 3rd Tuesday of each month except June, July and August.
Membership - 41

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 was pleased to hold *Monograph 5: – A Practical Guide to Type Well Profiles* training session on May 13-14th. The training session was led by Jennifer Fitzgerald & Rick Krenek, with 30 attendees. DeGolyer & MacNaughton graciously hosted the event, and we thank them for their generous support.

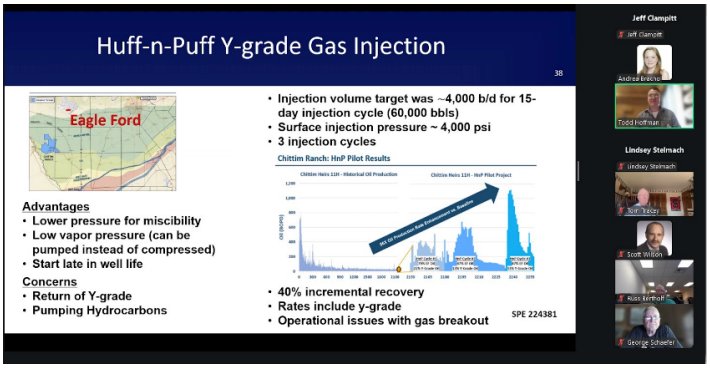
Our next meeting will be held on September 9 at 11:30 am. The topic will be *Practical Applications of AI for Reservoir Engineering*, presented by Charles Meyer - Senior Vice President & Technical Head for Stephens. The meeting will be held at Stephens Inc. – Energy Investment Banking, 300 Crescent Court, Ste 600, Dallas TX 75201, with a cost of $20 for members and $25 for non-members. Future meetings are also being planned for November 2026 and early 2027. We'll share details as soon as they are available.

Meetings – Semi-monthly except June, July and August.
Membership – 69

Denver

The Denver chapter hosted an online lunch-time meeting on July 15. All SPEE members, both U.S. and International, were invited plus guests. Dr. Todd Hoffman, Professor and Department Head for the Petroleum Engineering Department at Montana Tech presented, *EOR for Unconventional Reservoirs*.

Registrants for the online meeting totaled 55 members and 36 non-members (91 total).



Screen shot from online meeting – July 15

The Chapter's annual Soiree is scheduled for Thursday, October 1. The Soiree is an opportunity for Industry networking and for inviting prospective SPEE member candidates.

Meetings - 2nd Wednesday of February, April, July, October, December

Membership – 72

Europe

Chapter meeting planned in September (date to be defined) with presentation on financial aspects of asset valuation.

Meetings - Four per year.
Membership - 43

Houston

The Houston Chapter paused its monthly technical meetings during the summer of 2026 as in the past. Instead, our Chapter hosted a complimentary Happy Hour on July 23 to show our appreciation for our members and provide an opportunity for networking. The committee selected a new venue in the Galleria area to better serve members from across the Houston region. Despite the rainy weather, more than 30 people attended the event.

Our next technical meeting is scheduled for September 9 at Lakeside Country Club in Houston's Energy Corridor. Mr. Oman Oquendo will present an overview of the current landscape of Venezuela's oil industry.

Meetings – 1st Wednesday of each month except June, July and August – Houston Petroleum Club.
Membership – 138

Latin America

The Latin America Chapter holds Officers' meetings every two months and currently organizes technical presentations and discussion sessions every three to four months. The Chapter is also defining its schedule of future presentations and exploring opportunities for members to access meetings hosted by other chapters.

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

Membership – 20

Midland

Meetings – 2nd Wednesday odd months (except July) at 11:30 a.m. – Midland Petroleum Club.
Membership - 17

Northern Rockies

The chapter plans to have bi-annual meetings in the spring and fall.

Membership – 7

Photos of Houston July Happy Hour



Oklahoma

The Oklahoma Chapter has been on summer break since the Monograph 5 training in OKC at the end of April with the only exception of a few members enjoying the Annual Meeting in Park City. The chapter plans on filling the fall and winter months with a September Happy Hour, an October talk, and an AI Course with Velocity Insight in November. Meetings 4-5 per year (Quarterly)

Meetings – 4-5 per year. Quarterly.
Membership - 40

The 2026 SPEE Annual Meeting

The 2026 SPEE Annual Meeting was held June 6–9 in beautiful Park City, Utah, at The St. Regis Deer Valley. This year's meeting brought together 100 attendees for the Technical Sessions, including 61 SPEE members and 39 non-members, along with 41 spouses and guests. Against the spectacular backdrop of the Wasatch Mountains, attendees enjoyed four days of technical education, professional development, networking, and memorable activities with friends and colleagues from across the industry.

Technical education remained at the heart of the Annual Meeting, beginning with three outstanding short courses that recorded a combined 151 registrations:

- *Power BI for Reserves and Reservoir Engineering*, taught by Zack Warren
- *Practical Uses for AI in Petroleum Engineering*, taught by Zack Warren, Christina Hilton, and David Fulford
- *Quantifying Subsurface Uncertainty and Risk*, taught by Creties Jenkins

In addition, separate meetings were held over the weekend by the SPEE Board of Directors, the Reserves and Resources Definitions Committee, and other SPEE committees and leadership groups.

Monday morning's Technical Session began with Steve Gardner, SPEE President, providing the annual SPEE Business Meeting and an update on the Society. Joel Smith then presented *The Role of the Financial Statement Auditor in Reserve Estimates*, followed by Brandon Myers with *State of the L48: A Pulse on Inventory Quality and Depth*. Mike Verney continued the morning with *Canada vs USA – Reserves Regulations Differences and Brief Comparison of Key Plays*, and Braden Bowie concluded Monday's technical program with his case study, *Predicting Child-Well Performance Degradation in the Midland Basin*.

Tuesday's Technical Session opened with Todd Brooker presenting the *2026 SPEE Survey of Parameters Results*. Danilo Bandiziol followed with *Extending PRMS Principles Beyond Hydrocarbons*, and Akash Sharma presented *From Decline Curves to Transformers: Eight Decades of Production Forecasting and What Each Method Still Does Best*. Creties Jenkins then discussed *Quantitative Project Risking in CO2 Storage Projects*, before Dean Sergent concluded the technical program with *Energy and Ethics*.

Copies of several of these excellent presentations will be made available on the SPEE website as permitted by the presenters.

Of course, the Annual Meeting would not be complete without opportunities to experience the host city and spend time together outside the technical sessions. Saturday morning began with the annual Golf Tournament, followed throughout the weekend by a variety of activities designed to showcase Park City and the surrounding area.

Sunday afternoon offered attendees the opportunity to explore the mountains and scenery of Deer Valley and Park City through Jeep Tours and the Mines & Wines experience. That evening, everyone came together for the Welcome Reception. With the beautiful mountain views serving as a backdrop, the evening provided a wonderful opportunity to reconnect with longtime friends and colleagues, welcome new faces, and enjoy the fellowship that has become such an important part of the SPEE Annual Meeting.

Monday afternoon brought another round of adventures, with attendees choosing between a visit to Utah Olympic Park and guided fly fishing. Whether learning about Park City's Olympic history or spending the afternoon on the water, both activities offered a chance to step away from the meeting rooms and experience some of what makes this part of Utah so special.

The Monday Night Awards Banquet brought everyone back together for one of the highlights of the meeting. Entertainment for the evening was provided by BC3, a trio featuring guitar, drums, and cello. Their performance proved to be a hit, and by the end of the evening, a group of attendees had made their way to the dance floor—a fitting way to celebrate another successful Annual Meeting.

During the banquet, SPEE President Steve Gardner presented several awards recognizing individuals whose service and leadership have made a lasting contribution to the Society:

Tad Fielder received the **Past President's Plaque** in recognition of his outstanding contribution as the 2025 President of the Society of Petroleum Evaluation Engineers.

Jennifer Fitzgerald was named an **Honorary Life Member** in recognition of more than 17 years of dedicated service to SPEE, including service on the Board of Directors and Executive Committee, leadership as Chair of the Past Presidents Committee, contributions to the Annual Meeting Advanced Planning Committee, and her instrumental role as an author in the development, publication, and training programs associated with Monograph 5.

Amna Ali received an **Award of Appreciation** in recognition of her significant contributions and dedicated service to the SPEE Board of Directors and the Reserves and Resources Definition Committee.

David Fulford received an **Award of Appreciation** in recognition of his outstanding contributions and dedicated service to the SPEE Board of Directors, his leadership as Chair of the Training Committee, his valued service on the 2024 SPEE Software Symposium Committee, and his contributions as an author of Monograph 5.

Christina Hilton received an **Award of Appreciation** in recognition of her outstanding contributions and dedicated service to the SPEE Board of Directors, her leadership as Chair of the Communications (Marketing) Committee, and her valued service on the 2024 SPEE Software Symposium Committee.

Juan Pablo Francos received an **Award of Appreciation** in recognition of his outstanding leadership in planning the SPEE 2026 Latin America Conference and his dedication to the coordination, development, and successful execution of the program.

Tuesday morning also offered participating guests a hands-on glass-blowing experience, providing one final opportunity to enjoy Park City before the 2026 Annual Meeting came to a close.

An event of this size and quality is only possible because of the work of many people. I would like to extend my sincere thanks to all of our Short Course instructors and Technical Session presenters for sharing their time, knowledge, and expertise with us. The quality and breadth of this year's technical program reflected the tremendous experience within our Society and our industry.

I would like to thank the SPEE Executive Committee and Board of Directors for their continued support, along with the many committee members, volunteers, and others who stepped in before, during, and after the meeting to help make the week a success. The Annual Meeting is truly a team effort, and we could not do it without you.

Finally, we extend our sincere appreciation to our 2026 Annual Meeting sponsors. Their generous support helps SPEE continue to provide a high-quality Annual Meeting experience while keeping registration and activity costs as accessible as possible.

Gold Medal Sponsors

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We all benefit directly from their generosity, and we are grateful for their continued support of SPEE.

As I look back on our time together in Park City, what stands out most is the combination of excellent technical content, meaningful professional connections, and the friendships that make the SPEE Annual Meeting such a special event. It was a privilege to serve as the 2026 Annual Meeting Chair, and I am grateful to everyone who traveled to Utah and helped make the meeting such a success.

Now, it is time to look ahead. I am excited to see what Federico Dordoni and the 2027 Annual Meeting Committee have in store for us next year.

See you in Seattle!

Steve Golko
2026 Vice President and Annual Meeting Chair














EXIT






SPEE
Ted Fielder


SPEE





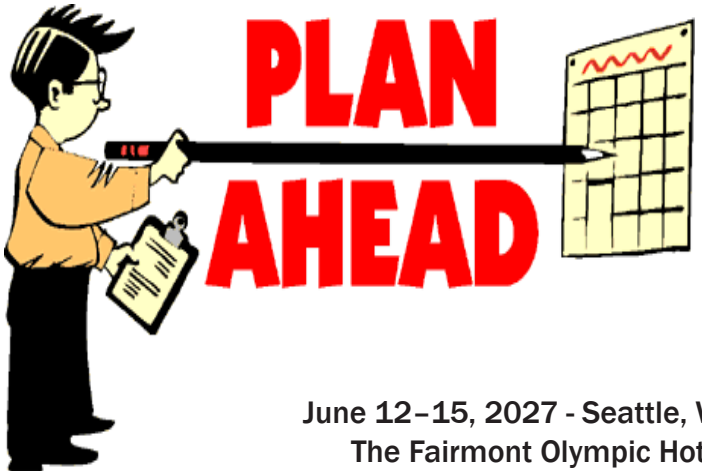

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SPEE 2026 EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS

ORDER LEFT TO RIGHT: CHRISTINA HILTON (DIRECTOR), DAVID FULFORD (DIRECTOR), AMNA ALI (DIRECTOR), TAD FIELDER (PAST PRESIDENT), STEVEN GOLKO (VICE PRESIDENT), STEVE GARDNER (PRESIDENT), FEDERICO DORDONI (SECRETARY-TREASURER), JAMES SAUSEDA (DIRECTOR), CONNOR RISEDEN (DIRECTOR), LINDSEY STELMACH (DIRECTOR)



SPEE Meetings

June 12–15, 2027 - Seattle, Washington
The Fairmont Olympic Hotel

June 10-13, 2028 - Nashville, Tennessee
Conrad Nashville

The opinions expressed in the following article are those of the authors and do not necessarily reflect the views of SPEE.

Uncertainty Is a Given. Sound Professional Judgment Is Not.

Some level of uncertainty is an unavoidable and consequential feature of every oil and gas evaluation — no amount of data, experience, or computational power will ever eliminate it. Yet the greater risk lies not in the uncertainty itself, but in how it is handled, which is fundamentally a matter of the evaluator's **sound professional judgment**. We all know judgment is important. In fact, the word is used twice in SPEE's Monograph 3, nine times in Monograph 4, 61 times in Monograph 5, and in every one of SPEE's Recommended Evaluation Practice (SPEE REP) documents. But what is sound professional judgment? How do we define it? More importantly, how do we achieve it? Will we just "know it when we see it?" Monograph 5 training has led the course instructors to consider this topic. After careful consideration, we believe that sound professional judgment in conducting oil and gas audits and evaluations rests foundationally on an appropriate toolset supported by an appropriate mindset, as described below.

Toolset: The Competence to Evaluate

Evaluators should possess the appropriate **knowledge**, **skills**, **experience**, and **expertise** needed to perform the specific audit or evaluation. Competence is not a fixed or generic standard — it is highly assignment-specific. To support proper judgment, the evaluator's toolset must be well suited for the complexity and nature of the work at hand. Without it, even the most principled and well-intentioned evaluator cannot produce conclusions that are technically defensible. This does not mean that less experienced evaluators cannot contribute in a valuable way to assignments for which they are less familiar; that is how we gain experience and eventually become assignment-specific subject matter experts. But final decisions should be made by evaluators who already have the experience appropriate to the given assignment.

Mindset: The Character to Evaluate Well

Equally essential is the right mindset—the character to approach every audit or evaluation with **objectivity**, **independence**, and **impartiality**. Obviously, evaluators should be free from conflicts of interest and any similar influences that could compromise the integrity of their conclusions. More subtly, evaluators should be genuinely committed to following the data and evidence wherever a proper evaluation leads. Without such objectivity, even the most technically competent evaluator may not produce conclusions that are truly trustworthy.

From Foundation to Practice

Competence and character are mutually reinforcing and necessary components of sound professional judgment. Coupling the appropriate knowledge, skills, experience, and expertise with objectivity, independence, and impartiality equips evaluators to perform analyses and develop estimates grounded in sound professional judgment.

But just because an evaluator is equipped with the proper toolset and has the right mindset in place, does sound professional judgment automatically happen? Perhaps. But, after careful consideration, we suggest four practical actions during an audit or evaluation that can assist the evaluator in applying sound professional judgment.

Applying Sound Professional Judgment: Four Action Items

Listen, Investigate, and Comprehend

Evaluators encounter large volumes of data in varied forms — some raw, others processed, analyzed, or summarized by others. From the outset, evaluators should fully engage in background discussions and carefully review all reasonably available data and information, making themselves cognizant of what is known, what analyses have been performed, and what conclusions have been reached by other professionals. The importance of genuine and attentive listening cannot be overstated. This is particularly critical when performing audits of previous evaluations, where a deep understanding of the processes followed by others in arriving at the estimates being reviewed is essential to forming an independent and well-grounded assessment.

Understand and Acknowledge Uncertainties

Oil and gas evaluations are interpretive, potentially relying upon inputs that must be inferred from indirect measurements. The forward-looking processes used to develop resource estimates are sometimes complex and typically subjective. In any event, uncertainties are inherent in the evaluation process. Evaluators should consciously consider those uncertainties rather than treat them as background noise, recognizing that honestly acknowledging uncertainty is itself an exercise of sound professional judgment.

Leverage Relevant Experience — but Avoid Predisposition

Relevant experience is invaluable — both for the rigor it brings to the analysis and for the insight evaluators are expected to provide. But experience can also be a source of undue bias if conclusions are drawn disproportionately from prior evaluations or other preconceptions without fully considering the data and information at hand. Evaluators should resist that tendency, ensuring that experience informs their judgment without inappropriately influencing it. Leveraging experience while fully considering the data applicable to the current evaluation is what steers evaluators away from potentially inappropriate conclusions and toward ones that are genuinely defensible.

Acknowledge Expertise Limits and Seek the Input of Others

Estimating oil and gas resources may require a range of multidisciplinary expertise and analytical skills beyond that possessed by a single evaluator. Evaluators should be candid about the limits of their own expertise and actively seek out colleagues who possess the complementary knowledge and skills the audit or evaluation requires. Beyond leveraging colleagues to fill gaps in multidisciplinary technical coverage, consulting peers with similar disciplinary expertise can also serve as a valuable check against personal bias — an external perspective that helps ensure conclusions are sound, supported and grounded in applicable recommended evaluation practices.

The Process in Practice

Consistently following these four action items — listening and comprehending fully, acknowledging uncertainty honestly, leveraging experience without predisposition, and knowing when to seek the counsel of others — positions evaluators with the right toolset and mindset to exercise sound professional judgment.

Richard F. (Rick) Krenek II
Jennifer Fitzgerald

SPEE, an International Society

SPEE MISSION STATEMENT



Recognizing that Petroleum Evaluation Engineering is a specialized field, the Society is dedicated to the promotion of professional growth of the membership and to the advancement of the profession of Petroleum Evaluation Engineering by demonstrating by example the highest standard of ethics, by promoting continuing education of our membership and by education of the public in the area of oil and gas reserve definitions, reserve evaluations, and fair market value.

ABOUT THE SOCIETY

The professional activities of SPEE members are guided by by-laws that require the highest ethical standards and that provide for a committee to review grievances filed against members. Principles of acceptable evaluation engineering practice address the relationships of members with the public, with employers, with clients, with other members, and with SPEE.

SPEE assists in the continuing education of its member through periodic technical meetings held by each local Chapter, through the Annual Meeting, and also by promulgating reports generated by the efforts of special committees such as the most recent report regarding severance taxes, *Summary of Oil & Gas Production Taxes*. SPEE meetings provide an excellent forum for the exchange of technical and business information that can be specifically applied in the evaluation of oil and gas properties. Local chapters meet in Asia Pacific, Calgary, California, Central Texas, Dallas, Denver, Europe, Houston, Latin America, Midland, Northern Rockies, and Oklahoma City.

SPEE was chartered in Houston, Texas, USA on September 24th, 1962. It began as a small group of Evaluation Engineers and has grown into a truly international society with members from many different nationalities and countries. Recognizing this international composition, we individually need to respect the backgrounds of others. However, we still need to remember that the area or country in which you work has Ethical, Moral, and Legal boundaries placed upon you and you must comply.

Therefore, ethics training frequently proceeds with situational training because the situations can provide a central focus for the audience. The best training I participated in was situations pertaining to Petroleum Evaluations because they were sharply focused on topics pertinent to our work. So, ethics training will always be a soft term defined by other soft terms.

Where are your ethical, moral and legal boundaries? Do they align with SPEE? Do not forget the etiquette of the host nation where you are working.

Robert E. Green
SPEE Ethics Chair

Welcome New Members

Asia Pacific Chapter

Durmagambetov, Berik **Status Change – Associate to Full Member**

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Dallas Chapter

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SPEE
SOCIETY OF PETROLEUM EVALUATION ENGINEERS

2026

SOFTWARE SYMPOSIUM

Experiences in Automated Forecasting



REGISTRATION IS NOW OPEN →

OCTOBER 14

8:00 AM – 4:00 PM

OXY TOWER
THE WOODLANDS, TEXAS

WHAT TO EXPECT

EXPERT PANELS
Hear from industry leaders on automated forecasting innovations.

THE BAKE OFF
See a comparative analysis of commercial forecasting software.

VENDOR EXPOSITION
Engage directly with software vendors and explore demos.

NETWORKING SOCIAL
Connect with peers and thought leaders after the symposium.

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