

Board Actions Guide SPE Programs

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President's Forum: www.spe.org



The SPE Board meets four times a year. Our most recent meeting was late February in Doha. The Board and Board Committee meetings span 3 days and cover a lot of business. Here are some highlights from that meeting.

Fiscal Year 2010 Budget. We spent a lot of time discussing the budget proposed for FY 2010, which runs 1 April 2009 through 31 March 2010. SPE is budgeting a positive result of USD 127,000. This will be a challenging financial year for SPE, just as for others in this economic downturn.

While we intend to keep the quality of our programs high and to continue to provide the services our members need, we will be very attentive to our operating costs.

Industry Advisory Council. The Industry Advisory Council, formed in 2007 to help ensure that SPE's programs are aligned with industry needs, met with SPE officers in June 2008 and January 2009. Those dialogs identified five primary areas of key concern: globalization; industry image and attracting young people; education and talent development; cooperation on cross-industry issues like reserves and carbon sequestration; and keeping the quality of SPE programs and services high. At the Doha meeting, SPE's five Board Committees—Education and Professional Activities, Finance and Administration, Membership, Print and Electronic Media, and Technical Programs and Meetings—began discussion of current programs and possible new initiatives related to those areas. We will report back to the Council after these considerations are complete.

Council members are Mark Albers, Senior Vice President, Exxon Mobil Corporation; Malcolm Brinded, Executive Director Exploration & Production, Shell; Chad Deaton, Chairman, President, and CEO, Baker Hughes; Yves-Louis Darricarrere, President Exploration & Production, Total; Guilherme Estrella, Director Exploration & Production, Petrobras; G. Steven Farris, Chairman and CEO, Apache; Andrew Gould, Chairman and CEO, Schlumberger; Stephen Hadden, Senior Vice President Exploration & Production, Devon Energy; Andy Inglis, Chief Executive Exploration & Production, BP; Datuk Abdullah Karim, Managing Director/CEO, Petronas Carigali; George Kirkland, Executive Vice President Global Upstream and Gas, Chevron; Amin Nasser, Senior Vice President Exploration & Producing, Saudi Aramco; Farouk Al Zanki, Chairman and Managing Director, Kuwait National Petroleum Company; and Zhou Jiping, Senior Vice President, China National Petroleum Company.

SPE Financial Plan. We approved a new section, Funding and Financial Robustness, for the SPE Strategic Plan. Our fiscal vision is that "SPE will continue to be financially strong, and will use its financial strength to grow its programs for the benefit of members and the industry, as well as to support SPE's vision of becoming a truly global organization." The Strategic Plan is posted on www.spe.org; you can get to it from the About SPE tab at the top of the home page.

The Funding and Financial Robustness section (Section 1.4) will give you excellent insights into where our funding comes from and what we do with it. It is significant to note that member dues are only 12% of our annual revenues.

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The lion's share comes from our meetings—69% of annual revenues. Unlike for-profit meeting organizers, we use our meetings revenues to fund member programs and to help keep dues affordable to members everywhere. Please keep that in mind when you have a choice between attending an SPE meeting or a commercially organized event!

Economics/Management Journal.

The Board approved a proposal to publish a new peer-reviewed journal, *SPE Economics & Management*. The online-only periodical will cover such topics as economics, risk, decision analysis, portfolio management, reserves/resources, and valuation, and possibly general energy issues and subjects like the economics of unconventional resources—topics of growing importance that don't fit well in the other SPE peer-reviewed journals. The review committee is currently being formed and the first issue will be published later this year.

The idea for this journal came from members Steve Begg, University of Adelaide, and Chris Jablonowski, University of Texas. To evaluate the proposal, the Board Committee on Print and Electronic Media considered a number of factors, including consistency with SPE's mission and strategic plan, market analysis (a June 2008 member survey showed strong interest in these topics), and cost/benefit analysis (which considers not only financial aspects but also benefit to members and impact on volunteer and staff resources).

Global Meetings Strategy. The Board Committee on Technical Programs and Meetings continued development of a strategic plan, begun several years ago, to evaluate and manage our current meetings portfolio and to identify new meetings to develop. A number of actions have already been taken to improve existing meetings and to develop a data-driven method for starting new events. It is more important than ever that we use the Society's resources wisely while at the same time ensuring that we are covering the full spectrum of topics that our members need to do their jobs well, and are put-

ting our meetings in locations most convenient for our members.

Awards. We approved establishment of an international award, complementing similar SPE regional awards, to recognize companies that provide exceptional support to the Society. The Board Committee on Membership has to finalize the award name and selection criteria, but it is envisioned that the honor will recognize companies for support of SPE membership, programs, and events. The award will be made annually, beginning with the 2009 Annual Technical Conference and Exhibition (ATCE).

We also approved a recommendation to expand the Outstanding Student Chapter Award program. Instead of just one award, there will now be seven, corresponding to geographic areas of North America, South and Central America, Western Europe, Africa, Russia and the Caspian, Asia Pacific, and Middle East. This expansion also will begin with awards to be made at the 2009 ATCE.

Regional Realignment. The Board approved the establishment of a new Canadian Region and consolidation of sections from the Central and Southeast North America, Mid-Continent North America, and Northeastern North America regions into two regions. The recommendation resulted from the work of a Task Force on Regional Alignment that was formed following the Board's November 2007 decision to divide the existing South, Central, and Eastern Europe Region to create a new SPE Russia/Caspian Region. The Task Force was charged with the review of all SPE regions to determine if additional adjustments should be made to better serve SPE members now and in the future. The Task Force considered section membership data, geography, cultural and geopolitical aspects, and SPE's objectives for membership growth in evaluating the appropriate regional alignment. The realignment will take effect following the 2010 ATCE.

I appreciate hearing from SPE members about any and all things SPE. Please feel free to share your thoughts through our President's Forum on SPE.org. **JPT**



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