

JCORET Course Details
Oil and Gas Reserves: The New SEC Reporting Rules

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Author biography: John Lee is Regents Professor of Petroleum Engineering and holder of the Peterson Endowed Chair at Texas A&M University. He served as an Academic Engineering Fellow with the U.S. Securities & Exchange Commission (SEC) in Washington during 2007-8, and was a principal architect of the new SEC rules for reporting oil and gas reserves. He holds BS, MS and PhD degrees in chemical engineering from the Georgia Institute of Technology. He worked for ExxonMobil, specializing in integrated reservoir studies, prior to joining the A&M faculty. While at A&M, he also served as a consultant with S.A. Holditch & Associates, where he specialized in reservoir engineering aspects of unconventional gas resources. He is the author of three textbooks published by SPE and has received numerous awards from SPE, including the Lucas Medal, the DeGolyer Distinguished Service Medal and Honorary Membership. He is a member of the U.S. National Academy of Engineering and the Russian Academy of Natural Sciences.

Course title: “Oil and Gas Reserves: The New SEC Reporting Rules”

Abstract: This course provides substantial detail and interpretation of the U.S. Securities & Exchange Commission’s modernized rules for reporting oil and gas reserves. The course includes discussions of classifying resources, the SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) (which provided the basis for many of the new SEC reserves definitions), the effects of the new rules on non-traditional resource disclosures, and recommendations for adapting to the new rules. Portions of the class time are devoted to lectures and discussions, and more than half of the class time is devoted to solution of class problems and to discussion exercises. The course focuses on broad concepts rather than on details of reserves estimation procedures. The course workbook includes relevant publications of the SEC, the SPE, and the Financial Accounting Standards Board (FASB).

Who should take the course: This course is suitable for engineers, geoscientists, accountants, bankers, attorneys and others whose work involves reserves estimation, auditing, and/or reporting.

Course duration: Two full work days.

Cost: Varies with location and sponsoring organization. Cost for open courses is posted when course location and time is posted. Cost for in-house courses is negotiated on an individual basis.

Scheduled dates for course presentation: To be determined; ordinarily posted at least one month prior to course offerings.

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