

"1999 ANNUAL REPORT"

1999 Annual Report - Norwegian Formation Evaluation Society (NFES)

NFES Board

President	Frithjof Øverdal - BP Amoco
VP Program	Alex McKay / Fabrizio Conti - Schlumberger
VP Membership	AlvAanestad - Statoil
VP Finance	Mads Andersen – Norsk Hydro
VP Technology	Solveig Lysen - Halliburton
VP Public Relations	Ray Pratt - Geo Norge

Board Meetings

There were 10 board meetings held during the year, prior to the technical presentations at The Scandic Hotel.

Membership

As of December 31, 1999, the NFES had 152 members. The membership at December 31, 1999 was 162, an decrease of 6.2%

Public Relations

The chapter has made increasing use of the internet and email. A survey was conducted of the membership who unanimously approved the increased use of these methods to convey news and information. This is enabling the society to give more to the members with reduced cost.

Technical Meetings

A total of 8 technical presentations were given at the regular lunch time meetings at the Scandic Hotel.

Other Activities

The June Field trip was deferred to year 2000 due to SPWLA Annual International Symposium in Oslo which was arranged at the same time. Many of our member took an active part in the symposium. The ½ day seminar planned for December became a full day seminar and was oversubscribed, with standing room only for the late comers. The theme "Cost Effective Formation Evaluation" was very topical at the time and drew a more than 50 participants.

Sponsorship

Sponsorship letters were sent out to all the oil companies and most service companies. Contributions of kr.5000 were received from 8 companies (a reduction from last years 13). The mergers and acquisitions that have taken place over the last year coupled with the tight purse stings of many leading companies makes this a cause for concern for the year 2000

Financial Report

Income 1999	
Members fee	kr 28 200,00
Sponsorships	kr 45 000,00
Interest rates	kr 45 686,75
Seminar	kr 4 466,00
Oslo-99*	kr 73 381,00
Other income	kr 2 500,00
Total income 1999	kr 199 233,75

Cost 1999	
Meetings	kr 83 452,00
NFES awards	kr 17 500,00
Speaker cost	kr 5 379,00
Other costs	kr 17 420,65
Total cost 1999	kr 123 751,65

Result 1999	kr 75 482,10
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Balance 1999		
	31.12.98	31.12.99
SR #1	kr 33 092,63	kr 32 865,98
SR #2	kr 813 654,98	kr 1 001 744,98
CKR #1	kr 14 875,49	kr 2 494,24
Total	kr 861 623,10	kr 1 037 105,20
Oslo-99 loan pay-back:		kr 100 000,00

Difference in balance:	kr 75 482,10
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*) kr. 19478,73 additional income Oslo-99 not credited 1999

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