

Westchase Hilton • 9999 Westheimer

Social Hour 5:30-6:30 p.m. • Dinner 6:30-7:30 p.m.

Cost: \$28 pre-registered members; \$35 for non-members & walk-ups;

Emeritus/Life/Honorary: \$14; Students: FREE

To guarantee a seat, you must pre-register on the HGS website and pre-pay with a credit card.

Pre-registration without payment will not be accepted.

You may still walk up and pay at the door, if extra seats are available.

W.C. Rusty Riese
Geoscience Advisor,
BP Alternative Energy,
Houston

The Risk Police — Evil Naysayers or Exploration Best Practice ?

The Prospect Quality Team (PQT), Exploration Excellence (XX), Exploration Review Team (ERT), Risk Consistency Team (RCT), Risk Normalization Team (RNT), and the Gang of 8 (G8) are all pseudonyms for groups of people who came into existence in the 1990s in response to declining drilling success rates, declining field sizes, the rising cost of failure, and low oil prices.

Their responsibility was to review, evaluate, and assign risk and resource values to opportunities in their respective companies. Many of these groups have been highly successful, increasing wildcat percentage success rates from the mid-teens to the high sixties. However, some considered their affect to have stifled creativity, made geologists and geophysicists risk averse, reduced wildcat drilling activity, led to staff reductions, and all but shut down true frontier exploration.

As one of those “evil naysayers” for the last 17 years, I truly believe that the “risk police” do add significant value when they

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are recognized, utilized, and empowered to act in the appropriate fashion. The ability to challenge assumptions, identify gaps, focus technology, and discuss openly the strengths and weaknesses of each and every opportunity helps management to make better decisions. If implemented properly, these groups can overcome the barriers to success, enhance the technical capabilities of all staff, and have a very positive effect on company performance. ■

Biographical Sketch

DR. W.C. RUSTY RIESE is a Geoscience Advisor with BP Alternative Energy and is based in Houston. He is widely experienced having worked in both minerals and petroleum as a geologist, geochemist, and manager during more than 37 years in industry. He participated in the National Petroleum Council evaluation of natural gas supply and demand for North America which was conducted at the request of the Secretary of Energy and in the more recent analysis of global supply and demand requested by the same agency. Dr. Riese is presently serving on a committee with the National Research Council. He recently stepped down as Chairman of the Committee on Resource Evaluations of the American Association of Petroleum Geologists. He is a member of the House of Delegates to the American Association of Petroleum Geologists and is Sections Vice President.



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Dr. Riese has written extensively and lectured on various topics in applied science including biogeochemistry, geomicrobiology, isotope geochemistry, uranium ore deposits, sequence stratigraphy, and coalbed methane petroleum systems. He holds numerous domestic and international patents, most of which were developed during his fifteen years of coalbed methane work and research. He has more than 30 years of teaching experience including 24 years at Rice University, where he developed the curricula in petroleum geology and industry risk and economic evaluation. He is currently an Adjunct Professor at Rice University, the Colorado State University, and at the University of New Mexico, in the latter of which he sits on the Caswell Silver Endowment advisory board. He is a fellow in the Geological Society of America and the Society of Economic Geologists and a member of the American Association of Petroleum Geologists and of several other professional organizations.

Dr. Riese earned his Ph.D. and M.S. degrees in geology from the University of New Mexico and a B.S. in geology from the New Mexico Institute of Mining and Technology. He is a Certified Professional Geologist, a Certified Petroleum Geologist, and a Registered Geologist in the states of Texas and South Carolina.