

2020 Board of Directors

Geoff Fraser, President

Nanna Eliuk, Vice President

John Fernando, Director, Educational Services

Andy Williams, Assistant Director, Educational Services

Eric Rops, Director, Member Services

Daniel Perez, Assistant Director, Member Services

Doug Colvin, Director, Finance

Lona Gregory-Brown, Assistant Director, Finance

Marie Hong, Director, Communications

Marian Lee, Assistant Director, Communications

Neda Boroumand, Past President

Jim Racette, Managing Director

President's Report 2020

The past year has been challenging for all our members, corporate and individual, as we have collectively dealt with COVID-19 and the ongoing downturn in the Canadian energy industry. I would like to wish everyone the best possible outcome from both these issues and extend my sympathies to those who have been personally impacted by COVID-19.

Over the course of the last year the CSEG Board, committee leadership, and volunteers have continued to work hard to provide members with career enhancing educational opportunities, despite the challenges imposed by COVID-19 and the associated public health directives. While our social events have been off-line this past year, I look forward to seeing those events relaunched in late 2021 and 2022.

Overall, the CSEG has been very successful in maintaining our financial viability while providing online educational seminars and courses. While I'm sure we all look forward to a return to in-person events, the experience of the past year has demonstrated that CSEG can also thrive in a more online oriented world.

1. Financial health

We began 2020 with a budgeted deficit of -\$20,000 which we planned to work toward eliminating, as occurred with the budgeted 2019 deficit. With the advent of COVID-19 and the associated lockdowns and restrictions, your board was faced with the prospect of a deficit ballooning to as much as -150k. With this in mind, board directors tackled the twin challenge of reducing costs and finding ways to raise revenue within the restrictions imposed by public health directives.

Working with CSEG's Doodleship, Doodletrain, and Symposium committees, the decision was made to cancel Doodleship and to move Doodletrain and Symposium to online formats. Jim Racette, our General Manager, ensured that the CSEG made full use of Provincial and Federal wage and rent subsidies which resulted in an inflow of approximately \$80k. Attention was also paid to reducing costs where possible, which included our decision not to hire anyone during Alyssa's ongoing maternity leave. Jim has held the fort on his own and I thank him for his successful efforts to cover all our bases in most of 2020.

The impact of reducing our costs, accessing government programs and successfully holding our educational events online has been a final deficit for 2020 of -\$25,809. As a society, we have arrived at the same financial destination we intended in January 2020, although by an entirely different path.

2. Member value

In a more normal year, the CSEG strives to bring value to our members in a variety of ways. Members have indicated via survey results and ongoing conversations, that they find value in our continuing education events, but also in our variety of social and volunteer opportunities. Members working together at events and on committees have made connections valuable in both their professional and personal lives. Opportunities to meet people active in the geophysical business community is not always easy, and CSEG has traditionally provided multiple avenues to facilitate those connections. Public health restrictions in 2020 and ongoing in 2021 have prevented many of these normal social avenues from functioning and we all look forward to a more normal world in late 2021 and 2022.

Despite the restrictions imposed by COVID, your fellow members on boards and committees have worked diligently to provide opportunities to enhance your technical capabilities and to stay in touch with colleagues. CSEG has provided an ongoing series of online lunchtime technical talks starting in August 2020 and continuing through 2021. These events have drawn a consistent fifty or more members at a nominal cost of \$15 which has brought revenue to the society and value to members. In addition, CSEG has hosted several online technical training seminars including two courses in March 2021. I would like to thank John Fernando, your Director of Education in 2020, for his tremendous efforts to start and maintain these seminars and training courses over the last year. John has done a great job of helping the CSEG remain relevant to our members over this pandemic period.

In addition to the technical lunches, the CSEG succeeded in creating an innovative new and successful online event; the CSEG Virtual Learning Series Canada (VLSC). This program showcased seven leading Canadian technical experts in various areas of geophysics and was warmly received by our members. My thanks to Past President Neda Boroumand who chaired the VLSC committee and to all the members who worked on this event. I'd also like to thank Marian Hanna, past president from 2016 for her role in kickstarting the VLSC.

CSEG has worked hard to continue other educational opportunities as we have become more accustomed to working via online tools. These efforts include the ongoing MUG seminar series, our online Symposium, Doodletrain and GeoConvention. I would like to thank everyone involved for their countless volunteer hours and hard work. This organization wouldn't exist without your efforts.

3. Promotion of profession

During 2020 the CSEG has continued to explore ways in which this society can become more relevant in promoting the profession of geophysics in Canada. These efforts continue to encompass both ongoing public outreach such as ESfS, which recently returned in an online

version in 2021, and the development of relationships with government, regulators and other earth science societies.

Of note in 2020 was the creation of an advocacy sub-committee of the previously existing Chief Geophysicists Forum. Originally chaired by Doug Uffen (2002 CSEG President) and now guided by Matt Ng (2020 CGF Chair) this group is working to define appropriate channels to communicate with government and regulators, and to develop a message our members can rally around. We continue to seek input and participation from interested members, so please don't hesitate to contact us, we'll put you to work.

In a related effort, the CSEG has reached out to other earth science-oriented societies via an informal Inter-Society Collaboration Group, which is seeking to find ways to better advertise our disparate technical events to a wider audience. You can look forward to a better way of keeping up with geosciences in Canada via a unified webpage, hopefully by the 2nd Quarter of 2021. Together with our colleagues in other societies, I hope this effort will result in better value to members, better education opportunities and better collaboration across disciplines. Spreading the news about geophysics in Canada will hopefully enhance the reputation of our profession among other technical disciplines.

4. Position of society

For several years the CSEG has maintained a strategic objective of collaborating and engaging with other societies and stakeholders and making efforts to become a truly Canada-wide society. This objective remains a focus and the pandemic-enforced move to online events has facilitated this. Over the course of the year, our online seminars have attracted a small, but hopefully growing, audience of interested people from across Canada, the US and other areas. I believe that continuing to emphasize the provision of quality online content will only grow this exciting new area for the CSEG.

During 2020 it was my pleasure to work with a tremendous group of people who together formed your Board of Directors. Neda Boroumand, Past President and Nanna Eliuk, VP were both tremendously helpful and supportive of my efforts as President. Thank you for helping us all remain forward-looking and positive despite the challenges.

Marie Hong (Communication), Eric Rops (Membership), Doug Colvin (Finance) and John Fernando (Education) worked tirelessly to make 2020 another successful year for the CSEG. Thank you all for your dedication and professionalism in dealing with all the challenges 2020 brought to the table. I'd like to thank Jim Racette, our tremendous General Manager, and Alyssa Middleton, our Support Services Coordinator, for their help and support over the entire time I've been on the CSEG Board. Over much of last year, with Alyssa on leave, Jim has had to hold down the fort on his own, and I recognize and appreciate his successful effort to support us all.

I'd like to thank my Assistant Directors who will have the challenge of taking our society through 2021. Marian Lee (Communications), Daniel Perez (Membership), Andy Williams (Education) and Lona Gregory-Brown (Finance), and of course Nanna Eliuk (President). You have another challenging year ahead of you, but I know you'll guide the CSEG with the same dedication, innovation and wisdom you demonstrated in 2020.

I'd also like to thank the new Assistant Directors who are joining the board in April. Kathleen Dorey (VP), Dave Emery (Education), John Fernando (Finance), Bruce Moore (Membership) and Victoria Yung (Communication), thank you for stepping up in difficult times.

Finally, a sincere thank you to our members, member companies, volunteers, donors, partners, staff, and allies. CSEG exists because of your efforts, support, enthusiasm and participation. I hope that continues for many years to come!

All of us have experienced a tumultuous, difficult and challenging time during 2020. Despite this, your society has managed to stay afloat and is heading in a positive growing direction. I hope 2021 will be a brighter year for our society and for your personal and professional lives.

GEOFFREY FRASER

CSEG PRESIDENT 2020

Communications

2020 was a year of significant changes for the CSEG. With the advent of COVID-19, many of our events had to be cancelled or conducted virtually. This made effective communications more critical for our Society. We continued to work towards increasing the CSEG profile by hiring a social media consultant in 2020 and also made plans to move towards a more frequent RECORDER article publication schedule in 2021.

There are three committees contained under the Communications umbrella: the RECORDER, Digital Media Committee (DMC) and the Canadian Journal of Exploration Geophysicists (CJEG). The RECORDER Committee, led by Brian Schulte as Chief Editor, reports on all aspects of the CSEG and promotes geophysics to the world. It publishes technical and non-technical papers, announcements, etc. in HTML format on the RECORDER webpage. The DMC is led by Jason Schweigert, and is responsible for supporting all CSEG committees on social media platforms and our website. Finally, the CJEG is a peer-reviewed publication of the CSEG, which is edited by Satinder Chopra. There was no Journal published in 2020.

2020 was a challenging year for the RECORDER as we experienced a downturn in the economy and saw major transformations in the oil and gas industry. Despite this, our chief editor, Brian Schulte and the entire RECORDER committee worked tirelessly to find contributors for our four RECORDER issues published in 2020, with a fifth published in January 2021. Sadly, a decision was made to cancel our GeoConvention glossy paper edition due to the GeoConvention dates being deferred. To support the Geoscience community during COVID, all issues of the RECORDER were made temporarily available to the public from May through to the end of 2020.

Over the past 5 years, the RECORDER has been moving towards a more digital format. In 2016, we moved away from paper editions to publishing digital issues in pdf form. In 2019, we started publishing HTML pages for each article, but still organized in editions. In the spring of 2021, we will be transitioning away from digital editions towards releasing technical and non-technical content on a more frequent and regular schedule throughout the year. Benefits of this change should be increased visitation to the RECORDER website and a more even distribution of work for the RECORDER committee.

In 2020, RECORDER advertising was handled by Alyssa Middleton, one of our amazing office staff. We thank her for her efforts in securing advertising for 2020. I would also like to thank Ruth Peach, Marian Lee, and Elizabeth Atkinson for their advice and help in securing advertising and updating the media kit. We continue to seek advertisers for the RECORDER as well as our CSEG homepage and bimonthly e-newsletters. Interested parties can find information and order forms through our updated media kit at: <https://csegrecorder.com/about/media-kit>

As previously mentioned in this report, we hired a social media consultant to boost the CSEG profile, advertise upcoming CSEG events, engage with the geophysical community, and attract more viewers to the CSEG and RECORDER webpages. The Digital Media Committee (DMC), led by Jason Schweigert, worked closely with our consultant to develop the advertising request process and manage our day-to-day social media presence. In general, there has been an increase in number of followers and engagement for Twitter, LinkedIn and Facebook since September and we hope to see this trend continue into 2021 as our social media consultant works to increase our profile. A social media policy was also developed, which provided guidance on creating and maintaining an appropriate social media presence for our Society.

Thank you to all the volunteers on the RECORDER, DMC and CJEG committees, especially our Chief Editors/Committee leads Brian Schulte, Jason Schweigert and Satinder Chopra. Thanks also to our office staff, Jim Racette and Alyssa Middleton and current members of the Board for their support. Special thanks to our Assistant Director of Communications, Marian Lee who will be taking over this role this year. I have full confidence in Marian's ability to manage this role successfully in 2021.

MARIE HONG

DIRECTOR, COMMUNICATIONS

FINANCE

This year your board representatives and committees have managed to end with a small budgeted deficit for the 2020 calendar year through one of the most tumultuous years in CSEG history. We started the year projecting a deficit of just over \$20,000 and have ended with a deficit of just under \$26,000. This is a far cry from the worst case scenario of a potential \$170,000 deficit projected in April; several major factors contributed to turning that projection into a much more modest deficit of \$25,809.

- A successful virtual Doodletrain that netted just over \$20K in revenue, while still offering reduced tuition for underemployed and student members
- A successful virtual Symposium that netted over \$18K in revenue
- A successful virtual GeoConvention which netted the CSEG over \$18K in revenue
- Successful luncheon webinars that netted close to \$4K in revenue.

Even though we had to cancel the Doodleship, the Destination Learning course, all monthly luncheons from March on (including the AGM luncheon), the Stampede and GeoConvention luncheons, and the Volunteer appreciation events, we hope to host some of these events in the latter part of 2021, COVID-19 protocols and rules willing. We are also grateful to our event sponsors and advertisers who are the backbone of our financial survival, especially in these uncertain times. We also need to gratefully acknowledge the rent, re-launch, and wage subsidies provided to the Society by the Federal and Provincial governments (~\$83K).

Figure 1 shows your society's revenues, expenses and net income for the last 14 years, and the budgeted amounts for 2021. Previous boards have successfully pared down the society's expenses and after the largest deficit of our history in 2016 of over \$271k, our budgets have been pessimistic in nature. The 2021 budget assumes that the Symposium, Doodletrain, and GeoConvention will continue in virtual/in-person but reduced formats. We did not budget for hosting the Destination Learning course or the Doodleship in 2021.

Figure 2 shows the budgeted and actual net income for the society over the same time period. From 2011 to 2014, the budgeted net income was zero, and until 2015, the society's actual net income was generally substantially greater than the budgeted amount. The losses in 2015 and 2016 prompted severe budget curtailments, but since 2017 the yearly budgets for the CSEG have been pessimistic ones, forecasting much bigger losses than were realized. With the COVID-19 pandemic arrival in March 2020 and its subsequent impact on the Society and its members, we are projecting a budget deficit of over \$87K for the 2021 calendar year. However, the recent market, health and oil price turmoil could throw our predictions out the window, and while we await the settling and recovery of the economy, additional government subsidies may also become available to reduce this number.

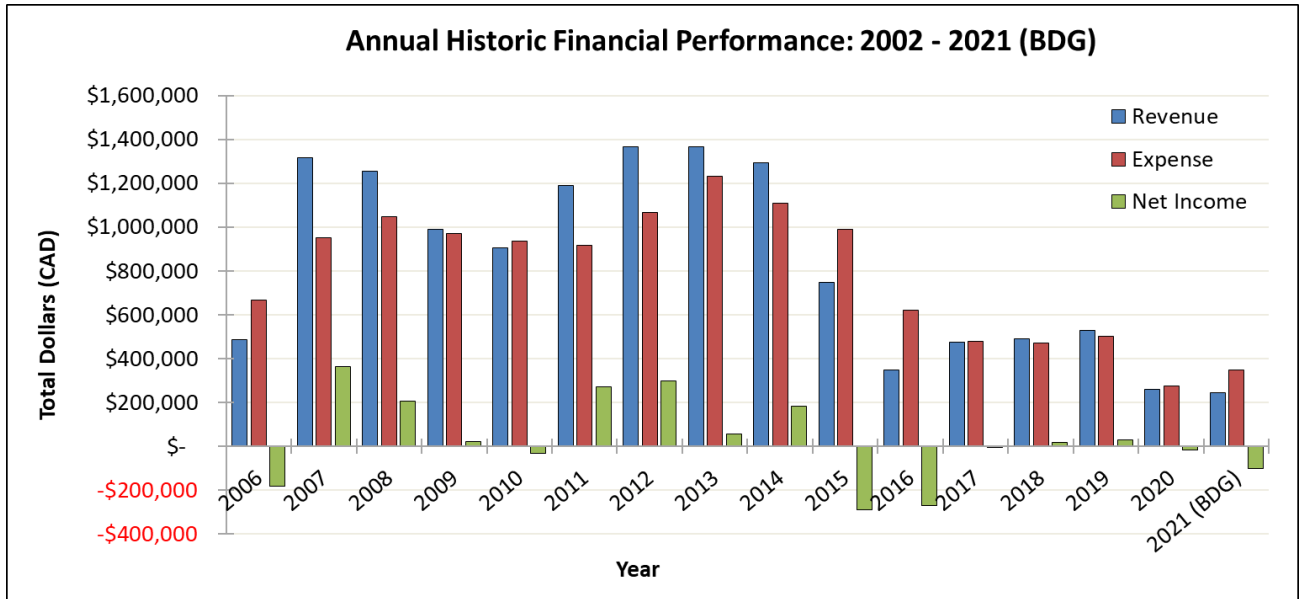


Figure 1: CSEG's yearly historic financial performance showing Revenue, Expenses and Net Income for the years from 2006 to budgeted 2021.

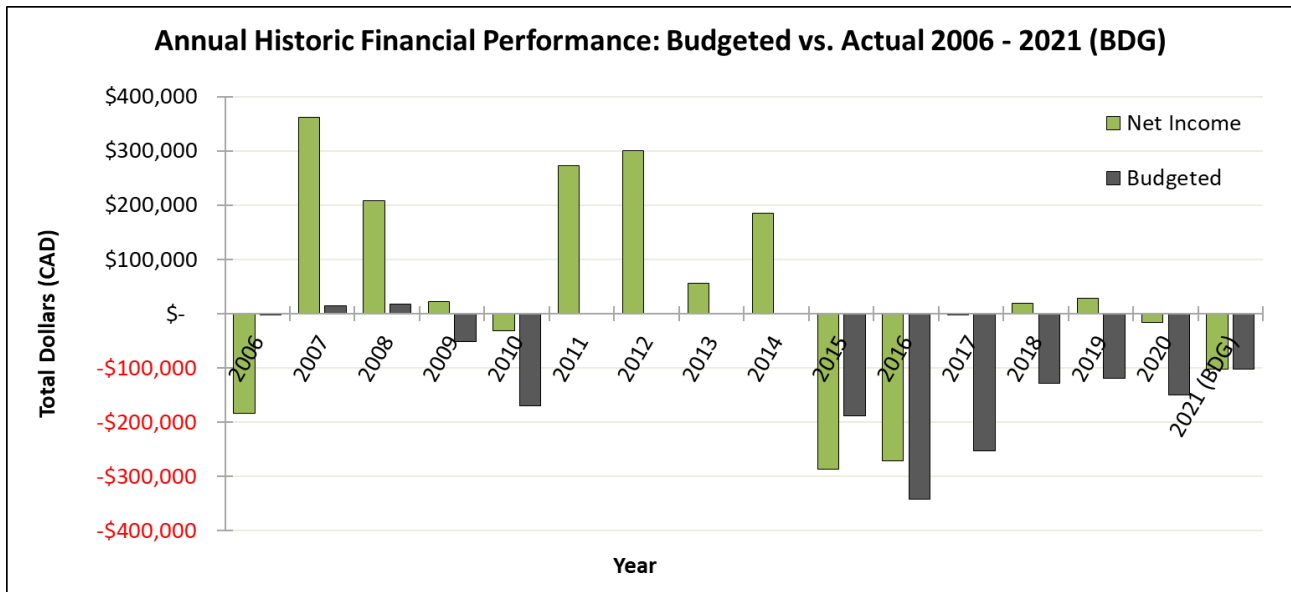


Figure 2: Budgeted vs actual net income from 2007 to 2020. Note – from 2011 to 2014, the budgeted net income was 0.

All this talk of losses begs the question of how much the CSEG has in reserve. I'm happy to

report that we still have a healthy net equity position that has grown slightly in the last three years. Figure 3 shows the net assets of the society since 2007 and despite the losses in 2015 and 2016, we still have roughly \$1.3 million in cash reserves with which to weather any future storms.

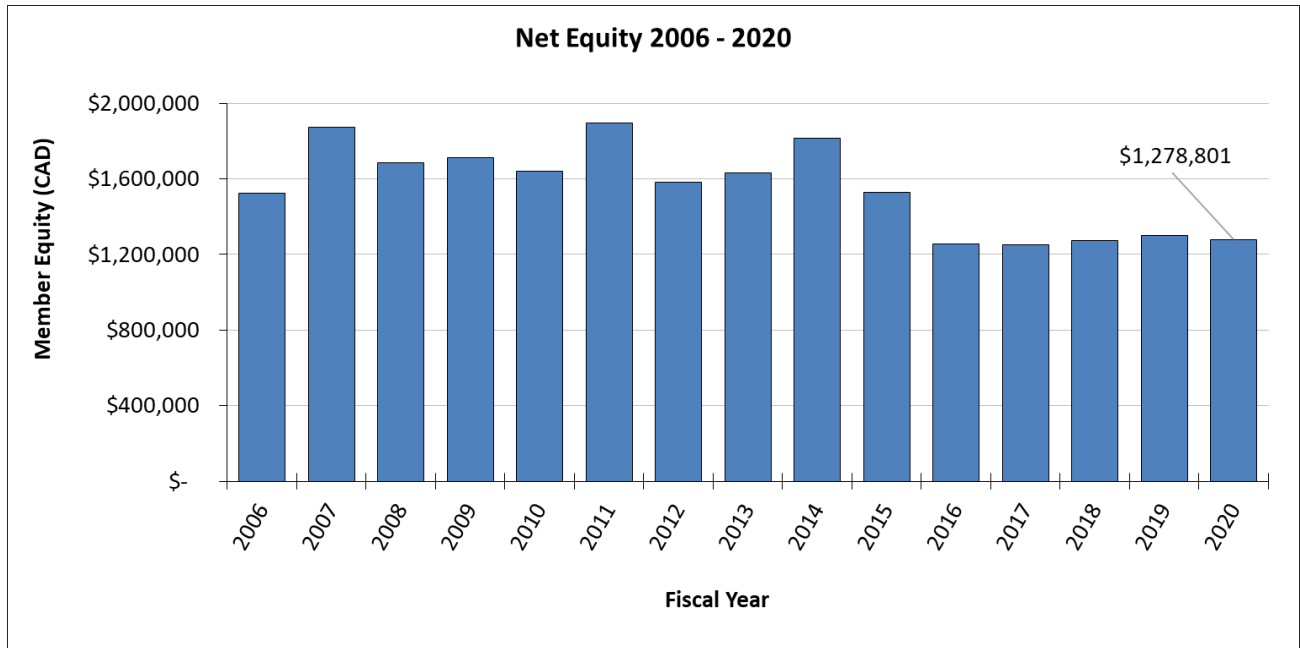


Figure 3: Net equity from 2006 to 2020

In summary, your society is in a healthy financial position and the board will continue to closely monitor expenditures to continue to provide member value, especially in education. My thanks to Geoff Fraser for his leadership and to both Jim Racette and Alyssa Middleton for their support and expertise. Your finances will be in good hands with Lona Gregory-Brown and John Fernando at the helm in 2021.

DOUG COLVIN

DIRECTOR, FINANCE

LONA GREGORY-BROWN

ASSISTANT DIRECTOR, FINANCE

Managing Director's Report

After three years (2015-17) of enduring significant financial losses and two consecutive years (2018-19) of basically breakeven, or slightly better, the Board and administration felt possibly the very worst was in the rearview mirror and heading into the next decade looked fairly promising. Well, we all know what happened in March of 2020. The CSEG was among the thousands and thousands of business and non-profits that were financially decimated from Covid-19. Unfortunately, this has put our comeback plan back a few more years. Our membership numbers were at an all-time low and that was reflected in loss revenue from those fees, which trickled down to the loss of revenue in program fees. Simply, the CSEG experienced likely its lowest revenue year in 30 years or more. It would have been worse if it weren't for Federal and Provincial Government subsidies of which the CSEG took full advantage. In fact, the subsidies accounted for one-third of our overall revenue in 2020. To put it in perspective, in 2014 (final year before the downturn) the CSEG generated \$1.3 million in revenue against \$1.1 million in expenditures. In 2020 revenues were \$260K, of which \$90K was in government subsidies, against \$286K in expenditures. This is a drop of \$1 million in the past 6 years. We have clawed and scraped but survival of a non-profit in the energy sector is fast becoming scarce.

The CSEG was still able to put on or participate in their core programs like GeoConvention, DoodleTrain and Symposium, though all were staged online. This was the same for our monthly technical luncheons which turned in to monthly webinars. As well, we were able to stage a brand new program with reasonable success. The Virtual Learning Series ran for seven days in February and saw 7 one-hour webinars from industry experts and entrepreneurs. A total of 75 people took advantage of this program. The CSEG has battled over the years to gain some kind of foothold in the digital world, but with no real success. Funny what a pandemic can do to push that agenda into the forefront and force our hand. It has been the bright light in all this. What we have been able to do will no doubt be the basis for staging a number of our continuing education events going forward. It has proven to be a substantially less expensive way of bringing our programs to a larger number of people. How we plan, price and schedule webinars and courses in the future will determine our financial and organizational success.

We continue to strategically plan and this helps us stay the course and look into what the future might hold for the CSEG. Since 2016, planning has been at the forefront as the CSEG continues to balance meeting the needs of our membership while working hard to capitalize on revenue-generating opportunities and keeping our expenditures in check. Believe me, nothing is taken for granted. This is a constant battle and will continue to be just that for the foreseeable future. The CSEG will impark on another major strategic plan in 2021 that will obviously look

even more different than over the past 5 years. The Board of Directors has no choice but to plan for less memberships and lower revenues. We will also address our expenditures and see where else the finances can be trimmed, not only for the current year but future years. Does the CSEG administration continue to work from a home office and save \$40K or more in rent? Do we continue to make online programs the majority choice as this comes with lower overhead costs? Does the CSEG look at possibly joining forces with other industry societies to take advantage for economy of scale purposes? Simply put, everything that may have been taboo in the past for the CSEG is definitely on the strategic planning table going forward. Change is coming fast and quick and we are doing our best to plan for this. So your support of our core programs will hopefully provide us with more resources to achieve some of these goals.

Finally, March 1, 2020 marked my 20th anniversary as Managing Director of your CSEG. The pandemic maybe took the glow off it a bit, but I am very proud of my accomplishments and how those have led to the success CSEG has had through its Board of Directors and the many CSEG volunteers over those years. Working for a very demanding and ever-changing group of volunteers is not any easy endeavor, especially since 2015. It has been a huge struggle and at times very frustrating and defeating. Having said that, I must say that I have learned more from the downturn/Covid-19 misfortunes and wish I'd had this knowledge 15 years ago, rather than in the twilight of my career. It has been an interesting ride to say the least, and a huge privilege to serve such a dynamic society like the CSEG. I have had a new President, who is simply my direct report, each of those 20 years. Basically, a new boss every year for 20 years. Not an easy task, as each of those individuals wants to leave a positive mark on the year they are President. In some cases, it is a 180 to 360 degree turn from one year to the next while still trying to follow a consistent plan and course. I would say 90% of these individuals have understood and appreciated the complexities of trying to manage this unique situation and have been fairly easy to work with. Some have been simply fantastic and an extreme pleasure to work with, while others have been a little more difficult and challenging to connect with and to move agendas forward. Really, it is no different from most people's working lives. Diplomacy has definitely been the hallmark of my time at the CSEG and a skillset I am most proud of. I also had to take on the role of an Administrative Assistant to compliment my Managing Director duties as Alyssa Middleton went on maternity leave in September. Alyssa gave birth to twin girls Maren and Fiona in September, joining daughters Kensie and Hana. I definitely missed her support and youthful knowledge as I splashed through this new technology.

So I am very much looking forward to how we make our way in 2021. Subsidies are scheduled to end in June, so we will need to be even more creative. Our Strategic Planning Session and follow-ups in 2021 will be the most important organization designing the CSEG has ever taken on. The results of these sessions will not only guide, but also build the basis of where the CSEG

will go in the future. Personally, it would be nice to see the CSEG stay the CSEG until at least 2025 if possible. That year will mark the 75th Anniversary of our great society. However, we may also have to put pride and history on the shelf for the betterment, advancement and support of our membership, to ensure we can still offer the geophysical sector much needed support through professional development and advocacy. We will require hearing from everyone and will seek that input as an important part of this process.

Good luck in 2021 and please, when your number is called, get vaccinated!

JIM RACETTE

MANAGING DIRECTOR

CSEG Foundation 2020

The CSEG Foundation (CSEGF) is a registered Canadian charity and charitable operating arm of the Canadian Society of Exploration Geophysicists (CSEG). Since its inception in 2006, the mission of the CSEGF is *'to encourage and support scientific, educational and charitable activities that benefit geophysicists through the solicitation of contributions aimed at promoting the development of geophysical knowledge, education and public awareness'*. Managed by an independent Board of Directors, it is nevertheless closely aligned and controlled by the CSEG.

The 2020 Board of Directors (in bold) are: **John Parkin** (Chair), **Ron Newman*** (Vice-Chair & Governance), **Kathleen Dorey** (Past-Chair) **Nancy Shaw*** (Secretary), **Tammy Wilmer** (Treasurer), **Colleen Whelehan** (Assistant Treasurer), **Neda Boroumand** (CSEG President and Representative to the Foundation), **Adrian Smith** (Outreach Chair), **Allan Chatenay** (Fund Development Chair), **Darren Kondrat** (Fund Development Vice-Chair), **Darren Hinks** (Scholarships Chair), **Kristy Manchul** (Communications and Travel Grant and Learning Subsidy Chair), **Pam Bucher** (Travel Grants and Learning Subsidies) Richard Smith (CSEG Distinguished Lecturer Chair), Marissa Whittaker (Earth Science for Society Chair), Jim Racette (CSEG Managing Director), Alyssa Middleton (CSEG staff). The asterisk (*), designates a CSEG Past-President in that position. Each Director's term is nominally three years and candidates are nominated through the Foundation Board nominating committee.

To begin, I would like to thank all board members and committee volunteers for their many hours dedicated to delivering on our mission. Without their enthusiasm and support none of the Foundations achievements would be possible.

The pandemic of 2020 has been challenging for all Canadian society and the CSEGF was not spared. Many events were cancelled and/or shifted to an online format. Our volunteers nevertheless took these challenges in stride and used the reduced activity to rethink how programming could be delivered. Notably, Earth Sciences for Society (ESfS) decided to cancel the in-person 2020 and 2021 events to plan for a strong comeback in 2022. Nevertheless, the committee remained engaged and strived to offer online experiences for youth and the public.

The Foundation's funds remained stable. The stock market crash in the first quarter had largely recovered by the end of the year, which left the balance sheet largely unchanged. With the economics of the oil and gas industry continuing to be depressed, impacting donations and fund development, the Foundation Board approved a deficit budget in 2020 of \$99,688.

With the budget approved, the pandemic arriving in February radically altered financial projections. Respecting the changes in personal and business incomes, the Board elected to pause fund development. With in-person events cancelled and/or shifted online, expenses were

dramatically reduced. Expenses totalled \$99,314 compared with \$364,128 in 2019. Income was similarly impacted as donations to specific events which did not occur were eliminated. The Foundation had an income of \$71,685 compared with \$274,123 in the previous year. By 2020 year end the deficit (unaudited year end financials) which was budgeted to be \$99,688 came in at \$27,628.

Despite the approval of vaccines late in 2020, the Board expects 2021 will continue to see few, if any, in-person events and similarly reduced opportunities for fund development.

These new programs, with a geophysical advocacy focus, intend to convey to industry influencers a highly educated workforce within the CSEG whose expertise can be applied not only in the oil and gas industry but also in the mining, environmental, and engineering industries as well.

2020 Highlights

Fund Development Committee: Donations in 2020 were impacted by the pronounced industry downturn and the onset of the COVID-19 pandemic. As a consequence of these two major impacts and given the robust financial health of the Foundation, the Fund Development Committee (FDC) (with the support of the CSEG Foundation Board) decided to pause requests for donations and other donation-centric marketing efforts out of respect to the exceptional needs of other charitable causes. While this reduced FDC activity throughout 2020, the FDC nonetheless continued to focus on developing online donations and awareness through donation links embedded in CSEG communications. Accordingly, online donations via the Canada Helps portal outpaced direct donations to the CSEG. Despite the very soft approach, a total of 32 donations were made in 2020 averaging over \$400 per donation. Additionally, the FDC has substantially reduced the cost of its operations while continuing to ensure sustainability. The FDC expects to ramp up its efforts as the pandemic subsides and the economy recovers in 2021.

- The **Earth Science for Society (ESfS)** program hosted over 3100 attendees in 2019 including students from schools and youth groups as well as those from the general public. The CSEG Foundation “adopted” ESfS in 2016 as our primary ‘public’ outreach initiative and became the long-term parent organization for this self-funding event. The overall cost of putting on the exhibition was less than previous years because the committee managed to cut costs to proceed with only the highest priority items due to funding constraints. This event included 136 volunteers working for over 500 hours. The 2019 committee is working hard again to coordinate and budget for this year’s upcoming event in March 2020.
- **Outreach / University Student Outreach (USO) / Schools and Public Outreach**
The **Outreach Committee** did an admirable job of handling the uncertainty and rapid

changes brought on by the onset of the COVID-19 pandemic in March. Throughout the course of the year several events were successfully transitioned to the virtual world and the committee continued to support University students, K-12 schools, and informing educators and the public at large about Geophysics.

The Canadian Finals of the Challenge Bowl competition for post-secondary students are held each year in Calgary at GeoConvention. In 2020, the Canadian Finals were held virtually during Virtual GeoConvention. Contestants participated from across the country and in doing reached a National audience. In lieu of physically sending the winning team to the International SEG Challenge Bowl final, three Scholarships were awarded to the top 3 finishing teams in the Canadian Finals.

In 2020 two University conferences were sponsored; the Western Inter-Universities Geoscience Conference (WIUGC) in Western Canada and the Atlantic Universities Geoscience Conference (AUGC) in Atlantic Canada. Committee members attended WIUGC in-person (pre-COVID) and AUGC virtually. The AUGC virtual event was particularly impressive and can hopefully be replicated and expanded in 2021.

The mentorship program paired over 35 students and young professionals with professional Geoscientists in 2020. Several virtual events were hosted throughout the year designed to bring mentees and mentors together and foster relationships. The Mentorship committee is looking to expand its reach virtually in 2021 as building and maintaining connections is now more important than ever.

While cornerstone programs such as the ESfS, GIFT and JGF were canceled in 2020 due to pandemic restrictions, the Outreach Committee is looking forward to working with other Foundation and CSEG Committees in 2021 to build on 2020 successes, better aligning mandates, maximize volunteer resources, and ultimately deliver impactful programming for all stakeholders as we all navigate through uncertain times.

- **Scholarships.** The Foundation continue to support post-secondary geoscience education and students through the efforts of our Scholarship Committee: Darren Hinks (Chair), Steven Quan (Senior Trustee), and Lori Barth (Junior Trustee). From 27 applications for university scholarships from students at 16 institutions, the Foundation awarded 8 scholarships to students at eight universities across Canada. The Foundation wishes to thank various CSEG self-funded social committees for their financial support of the Scholarship Committee's efforts.
- **Travel grants and learning subsidies** continues to be supported by the Foundation. The program helps Canadian undergraduate and postgraduate students and those un/under-employed in industry take courses and attend conferences, seminars and geoscience field trips including the GeoConvention, CSEG Symposium and the Doodletrain.

- **Communications:** 2020 saw continued improvements in the CSEGF's communications strategy, using the CSEG's Digital Media Committee's resources to promote initiatives and events. Support has increased through the addition of a professional Social Media coordinator, with active engagement of CSEG members and the greater community. The Foundation has also begun a quarterly column update within the CSEG Magazine "The Recorder", highlighting the various committees and activities of the Foundation.

- **Canadian Distinguished Lecture Tour**

As with other initiatives the CDL went virtual which dramatically reduced costs but still was well received. This excellent talk by Paul Bauman on Good Geoscience in Dire Places: Searching for Water in Humanitarian Crises was presented more than a dozen times to various university groups as is available on YouTube on various channels and to date has been viewed over 150 times. Presenting live but online, enabled interesting discussions between Paul and his audience. Going forward, a virtual and in-person approach to delivering the CDL talks will broaden the impact of this key Foundation supported initiative.

2020 was an unprecedented year in everyone's life. Through it all, the Board, our volunteers and the CSEG stepped up to the challenges that a global pandemic presented. Programs were delivered in new ways that present opportunities for the future. The value of in-person events is no longer taken for granted. Everyone looks forward to a future where we can enjoy the networking and professional engagement that only comes from face-to-face meetings. Going forward, blending in-person with virtual attendance will allow the Foundation and the CSEG to engage more people and advocate for the application of the science of geophysics.

Without any doubt, 2021 will continue to be a challenging year. Incoming Chair Ron Newman and the rest of the Board will need to be innovative in finding cost effective ways to deliver its programming and support the CSEG efforts to grow its membership in a contracting industry.

JOHN PARKIN, P.GEOPH

CSEG FOUNDATION, 2020 CHAIR, BOARD OF DIRECTORS

Chief Geophysicists Forum

CGF Mission Statement: *Promote discussion that invites members to advocate for the evolution of geophysicists that drives measurable business benefits.*

Overviews

The 2020 CGF was chaired by Matt Ng (Advantage Oil and Gas) and Nathan Fester (Tundra Oil and Gas). The group comprises of approximately 70 members in leadership positions, representing oil and gas operators (small to large), geophysical consultants, geophysical service companies, CSEG and APEGA. The objectives of the quarterly meetings are:

- Promote discussion regarding the evolving roles and responsibilities of geophysicists
- Discuss how leaders can facilitate the success of CSEG members within the industry
- Get the latest news and announcements regarding CSEG events
- Network

2020 Summary

Q1: Our Q1 meeting was cancelled due to the onset of Covid-19

Q2: Resumed via Zoom – Alex Shrake and Dennis Ellison, EnergyMinute

- Alex and Dennis shared their successful experiences of advocating and communicating through powerful, non-biased infographics. CSEG members are required to be armed with the skills to advocate for both geophysics and the industry. Common themes in previous CGF discussions have included the importance of communicating within to promote the value that geophysics can add to business decisions.

Q3: Zoom – Tyler Schlosser, Director of Business Intelligence, McDaniel & Associates

McDaniel & Associates is an industry leading reserve evaluation company that is pioneering methodology for regional data analysis. Discussion topics included:

- How machine learning can be used for regional analysis
- How geophysical interpretation can be used to enhance reserve analysis and evaluation
- Insights in the geophysicist's involvement in full development planning
- Understanding cognitive bias and how to better present information in a way that allows people to make decisions based on data

Q4: Zoom

- David Arthur, Partner – Global Investment & Innovation Incentives, Deloitte
 - David introduced the availability of government grants and incentives that are available to technical professionals, potentially assisting CSEG members in leveraging available resources to fund projects otherwise unable to commence due to capital constraints.
- Dale Vanhooren, P. Geoph – Professional Practice Advisor, APEGA
 - The Authenticating Professional Work Products practice standard is now enforced (November 1, 2020). Dale discussed topics such as defining Professional Work Products (PWP), responsible member validation, hard vs. electronic vs digital stamping and how the standards affect the geophysics discipline specifically (operators, service companies and independent consultants).

CGF Advocacy Sub-Committee

Inspired by the Q2 meeting, a small group of volunteers have discussed specific actions that can advocate for the science of geophysics and CSEG members. Activity is on-going, however the group's current initiative involves promoting the use of seismic to extend expiration of mineral licenses and leases. Future initiatives may include promoting the use of geophysics in non-oil and gas industries.

MATT NG AND NATHAN FESTER

CGF CHAIRS

Digital Media Committee (DMC)

A social media presence for the CSEG is critical for the long-term sustainability of the CSEG, and therefore hiring a social media consultant was our main objective for 2020. Increasing advertising revenue is only one of many reasons for hiring a social media consultant. Our Society's mission is to promote the science of geophysics. To accomplish this, we hired a social media consultant to help grow the CSEG profile through social media (which would help increase our membership, grow our online geophysical audience, attract more participants to our educational and social events and drive traffic to our website). Our hope is that the social media consultant will educate, inspire and engage with the geophysical community within and outside Canada.

In 2020, the DMC's primary focus was to bring on a professional Social Media Consultant in order to bring the CSEG's message to the broader community over multiple platforms. Beyond LinkedIn, we were looking to increase our interaction on: Facebook, Twitter, and Instagram. All of these platforms do serve different audiences and we are hoping to use them to maximize awareness of the CSEG.

In September 2020, we hired Marzena Iska, a seasoned Social Media Consultant with both a marketing and geophysical background, making her the ideal person to take on this role for the CSEG. We are continuing to work with Marzena to further grow the CSEG brand through Social Media.

We encourage all CSEG committees to communicate with the DMC regarding their social media requirements. We are here to support the entire CSEG community in growing their social media presence. Whether education, social, or outreach – the DMC is there to help get all committees' messages out to their target audiences. The more united our voice is on all CSEG social media platforms, the more success we will all have in getting our messages out.

Special thanks to all our members of the DMC for their hard work in growing the CSEG brand through social media:

- **Jocelyn Frankow**
- **Corey Hooge**
- **Chelsea Squires**
- **Rebecca Bryant**

- **Jeremy Sherry** (Web and social media expert)
- **Marzena Iska** (Social Media Consultant)
- **Marie Hong** (Board representative)
- **Marian Lee** (Board representative)

JASON SCHWEIGERT

CHAIR, DIGITAL MEDIA COMMITTEE

The RECORDER

The RECORDER continues to be the flagship magazine of the CSEG, publishing technical articles, current or human-interest articles, society news, and advertisements from our industry online. The RECORDER is also the primary record of the activities and accomplishments of CSEG members, committees, and volunteers. 4 editions of the RECORDER were published in 2020 year.

The RECORDER Committee produced 4 pdf editions that were posted online and 3 out of the 4 editions were directly released to the public.

2020 was a year like no other, with the Covid-19 pandemic causing shutdowns which affected the price of oil and caused many companies to shut in production and lay off staff.

It is a year that pushed us out of comfort zones, with many being challenged in their careers, personal relationships, and in their homes. It was a year of dramatic change with a push towards greener technologies, socio-political change, and in some cases, upheaval.

Events went from being 'in-person' to being online and webinars were utilized.

We continued with doing our own layouts with Elizabeth Atkinson as the Copy Editor. This is allowing us to save \$2000 per edition.

Our advertising has changed from being per edition to the advertisement being on the website. There are 4 spots on the website with the following companies advertising there, but few are even advertising. Currently we just have CGG advertising.

We are trying to publish more on LinkedIn to attract people to our website and it keeps our members informed.

RECORDER Committee Members 2020

Past and current Chief Editors: Penny Colton, Rob Holt, Nicole Willson and Brian Schulte.

Current Technical Editors: Steve Jensen, Ruth Peach, Draga Talinga, German Rodriguez Pradilla, Jubram Abram, Kristy Manchul, Stephen Jensen.

Board Representatives: Marie Hong and Marian Lee.

Copy Editor: Elizabeth Atkinson

DMC Representative: Jason Schweigert

Regular Columnists

CAGC Column: Rod Garland

Tracing the Industry: Kristy Manchul

Science Break: Oliver Kuhn

Technical Articles

The 2020 RECORDER issues published ten articles in Focus themes and seven general articles.

Focus themes and Coordinators / Technical Editors:

| Year | Edition | Focus / Theme | Special Coordinator | Assistant Editor |
|------|----------|---|---------------------|------------------|
| 2020 | February | Quebec | Jean Legault | Oliver Kuhn |
| 2020 | April | Geomodelling & Geosteering | Devika Nedu | Steve Jensen |
| 2020 | July | <i>Due to Covid, unable to get papers</i> | | |
| 2020 | October | Future of the Oil Sands | Brian Schulte | |

Interviews

The Interviews are popular with the CSEG readership and provide ready access to an invited selection of geophysicists who share insights on their knowledge and experience base with the rest of the geoscience community. The interviews are coordinated by Satinder Chopra in one of two formats. The short-format interviews and the traditional long-format interviews are with selected members of the CSEG.

The following individuals were interviewed during 2020:

February: Colin Sayers

April: Aaron Stanton

July: Amanda Hall

Science Break

Another popular column in the RECORDER is Oliver Kuhn's Science Break. This year Oliver wrote on the following subjects:

February: *Feral and Intensive Species*

September: *Opioids*

October: *Desalination*

Tracing the Industry

Kristy Manchul has continued to write this column each edition.

In Memoriam

We did an 'In Memoriam' for Don Simpson.

Dedication

In April we did a dedication to all the frontline workers, thanking them for their service.

Best paper for 2020

This year, best paper is "*Geosteering – The Basics for Geophysicists*" by Curtis James. Curtis continued to write this paper, even after being let go from his position.

BRIAN WM. SCHULTE

CHIEF EDITOR, RECORDER

GeoConvention 2020

A YEAR LIKE NO OTHER

2020 was certainly a precarious ride and the planning and execution of GeoConvention was no exception. When the planning process began in July of 2019, the 2020 event was shaping up to be one of our largest ever with our once-in-a-decade collaboration with GAC (Geological Association of Canada), MAC (Mineralogical Association of Canada) and IAH-CNC (International Association of Hydrogeologists – Canadian National Chapter. However, plans quickly changed in early March 2020, when it became clear that an in-person event was not going to be possible due to the COVID-19 Pandemic. With a focus on providing member return to allow professionals and students alike the opportunity to knowledge share and showcase their work, the GeoConvention Board, in collaboration with our partner societies, elected to pivot the event to a virtual platform.

The transition to a virtual platform created new challenges in bringing nearly 600 total presentations to the virtual world while also focusing on return for the GeoConvention exhibitors – those companies that directly support GeoConvention and our partner societies. After about a month of evaluation of more than a dozen platforms, the successful provider (PheedLoop) was chosen that offered a good mix of an ability to handle the complexities of the GeoConvention program – hosting up to 16 sessions simultaneously – plus live, interactive content – and allowing for exhibitors to showcase their companies while also offering networking opportunities.

Upon the migration to a virtual platform, presenters were asked to learn and utilize tools to develop and record their presentations – both 20-minute oral presentations and 5-minute poster presentations – and they did so admirably, bringing 9,280 minutes of technical programming to the conference. For most of the 85 sessions, presenters made themselves available to answer questions via the text-chat function and subsequent one-on-one video follow up.

GeoConvention was also pleased to have 17 sessions hosted live, via Zoom, with presenters and chairs onscreen via video for discussion and follow up.

Exhibitors also did a fantastic job in embracing the new technology and the opportunity to showcase their companies virtually, with many taking advantage of the opportunity to join with delegates live, via in-booth video. Exhibitors were able to provide downloadable materials, videos and technical content, while also answering questions via the built-in chat function.

GeoConvention would like to offer our sponsors our sincere appreciation for your support. This past year has been difficult for many in our industry, but your commitment to the advancement of the earth sciences and support of GeoConvention and our partner societies helps fund ongoing education, outreach, and student programs. The full sponsor list can be found in Table 1.

When all was said and done, GeoConvention 2020 hosted over 1500 attendees with nearly 20% of those joining us from international locations, a significant increase in the geographical reach we normally see, around 8%, as the virtual platform allowed for participation at reduced rates without travel costs. Thank you to everyone who joined us, and despite all obstacles, helped make GeoConvention 2020 a success!

2020 SPONSORS

GOLD SPONSORS



SILVER SPONSORS



BRONZE SPONSORS



PATRON SPONSOR



MEDIA SPONSORS



Table 1: GeoConvention 2020 Sponsors

VOLUNTEERS

GeoConvention would like to recognize the time and expertise of all our planning committee volunteers who all helped make the 2020 program a success, rolling with the challenges and executing a successful program. The 2020 committee members are listed below in Table 2.

| Role | Volunteer |
|------------------------------------|-------------------|
| CSPG General/Technical Co-Chair | Geoff McMillan |
| CSEG General Co-Chair | Gary Paukert |
| CSEG Technical Co-Chair | Lona Gregory |
| CWLS General/Technical Co-Chair | Gary Bugden |
| GAC General/Technical Co-Chair | Rajeev Nair |
| MAC General/Technical Co-Chair | Sasha Wilson |
| IAH-CNC General/Technical Co-Chair | Cathy Ryan |
| Posters Chair | Breanne Rathgeber |
| Exhibits and Sponsorship Co-Chair | Nash Hayward |
| Exhibits and Sponsorship Co-Chair | Abiye Braide |
| Exhibits and Sponsorship Co-Chair | Giselle Fonseca |
| Exhibits and Sponsorship Co-Chair | James Duggan |
| Finance Chair | Spryng Kubicek |
| Volunteer Chair | Mandy Thompson |
| Judging Chair | Scott Matieshin |
| Media Relations Chair | Mandy Thompson |
| Mobile App/Virtual Co-Chair | Zekai Jia |
| Social Media Co-Chair | Chris Harrison |
| Student Outreach Co-Chair | Adam MacInnis |
| Student Outreach Co-Chair | Mitchell Gillrie |

Table 2: GeoConvention 2020 committee listing

GEOCONVENTION 2021

As we look forward to the 2021 program, while it is impossible to predict the future and how the pandemic will progress, in working with our partner societies, planning committee and key stakeholders – with the success and learnings of the 2020 show in mind – GeoConvention 2021 will again be hosted virtually, September 13 - 15, with the possibility of smaller, outdoor

networking events leading up to the main show, as allowed by Provincial regulations. Our hope in preparing for a virtual conference in 2021 is that we provide some certainty and clear direction in how we will bring education and knowledge sharing opportunities to our membership. The Call for Abstracts is now open, and we encourage you to contribute and join us from the convenience of your home or office for another memorable, virtual experience!

To keep up to date on GeoConvention visit www.geoconvention.com and follow @geoconvention on Twitter, geoconvention on LinkedIn and Instagram and GeoConventionCanada on Facebook.

DUSTIN MENGER

GEOCONVENTION MANAGER

2020 CSEG Symposium

The 2020 Symposium was held as a virtual event and postponed from April to September 15/16 due to restrictions from Covid-19. The Symposium was split into two morning sessions to make the online delivery easier for the audience. This virtual format added new challenges to the speakers, our honouree, and the committee. I am grateful for all of them being willing to accommodate, to allow us to have an inspiring day of geophysical case studies, innovative presentations and discussion.

Honouring geophysicist and sci-fi author, Lee Hunt, this year's online symposium focussed on such topics as developing lithium extraction technology, predicting reservoir properties with physics and machine learning, geomechanics in the Montney, the Doug "A" sandstone, Utah, the application of machine learning for log modelling and incorporation into pre-stack depth migration, and the importance of understanding crustal stress and the potential for inducing large seismic events with respect to fluids and greenhouse gas disposal and hydraulic fracturing. Registration for CSEG Members was a bargain of \$75 plus GST and was free for students/underemployed.

The full list of speakers and talks:

- **Amanda Hall – Keynote Speaker**
The Value of Innovation: From GEO to CEO
- **Scott Reynolds**
Tribute to Lee Hunt
- **Laurie Weston**
The Value of Geophysics – Beyond Geophysics
- **David Gray**
Finding Value in the Montney through Seismic Geomechanics
- **Doug Schmitt**
Quantitatively Determining Stress in the Crust in Alberta: Examples with Applications to Induced Seismicity and to Heavy Oil Production
- **Lee Hunt**
Useful Mistakes
- **Jon Downton**
The Hunt to use Physics and Machine Learning to Predict Reservoir Properties
- **Mike Perz**
Empowering onshore PSDM through Machine Learning
- **Rob McGrory**
A case study on the reservoir characterization of the Doug A sandstone in the Uinta Basin, Utah. Challenges and perseverance

Sponsorship revenue was mostly carried over to 2021 as a 2 for 1 deal, where we felt we could not give the sponsors all the benefits they had initially been promised. Total revenue was therefore significantly lower at \$19,625, but the corresponding expenditures were also down, and we only incurred \$1048 in expenses due to hosting on Zoom. While this was not an ideal outcome, the net income resulting from the event was \$18,577 with 158 attendees. The valuable sponsorship contributions were provided by: Husky, Jupiter Resources, Emerson, SeisWare, TGS, Sigma Exploration, APEGA, Geomodelling, RPS, Schlumberger, Sound QI Solutions, Geo-X, Q-Eye Labs, Absolute Imaging and Explor.



The Symposium could not have been successful without the considerable volunteer efforts of the committee:

Laurie Weston: Past Chair

Andy Dyke/ Alex Daum: Speaker Liaisons

Dave Nordin/Marivi Molina: Sponsorship

Doug Clark: Arrangements

Rik Gray: Advertisements

Laurie Newell: Marketing

Jim Racette: CSEG Representative

The 2021 Symposium is well underway with Wendell Pardasie as incoming Chair. Based on feedback from the audience, the committee will do what it can to host an in-person event in October. This will however be dictated by the maximum number of people being allowed to gather.

NANNA ELIUK

CHAIR, 2020 SYMPOSIUM

Canadian Federation of Earth Science

The Canadian Federation of Earth Science, CFES (<https://www.cfes-fcst.ca/about-us>), has 13 member organizations including the CSEG and the CSPG, which are the only two working in the oil and gas sector. There is quite a significant contingent of committee members from academia and a leaning towards research, plus several organizations more related to mining.

The 2020 to 2023 operational plan was finalized recently and contains 6 key objectives:

1. **Objective #1** – Provide coordinating role and common voice for MOs and the ES community in Canada
2. **Objective #2** – Coordinate Public Policy Advocacy on behalf of ES in Canada
3. **Objective #3** – Facilitate public awareness of Earth Science and Earth Science literacy
4. **Objective #4** – Represent and Promote Canadian Earth Science internationally
5. **Objective #5** – Provide service to MOs in particular, and to the Earth Science community in general
6. **Objective #6** – Coordinate support for professional and academic organizations in Canada.

These objectives are expanded on in the full operational plan that is included as Appendix A.

Some highlights from this plan include the desire for the CFES to issue a Climate Change Statement and a Sustainable Resource Development Statement plus the generation of specific targeted fact sheets. The CSEG was approached on how it would like to participate in the Climate Change Statement but declined to participate whilst also stating that its members would be working towards mitigating measures in this direction. The Climate Change Statement is still being worked on and will be released in due course.

The Sustainable Resource Development Statement will include aspects on hydrocarbon resource development as well as mining and potentially other energy related issues.

The first fact sheet is being put together as a SciEng page for the PAGSE website (<https://pagse.org/scieng-pages/>) and will be aimed at Canada's role in the Responsible Supply of Technology Metals. These metals are those required by technologies related to the energy transition including those used in electric vehicles. The need for such metals will explode in the coming decades and Canada finds itself with a severely deficient domestic supply of such metals, or indeed, the means of processing them. Mining operations are about as popular as oil

and gas operations, so this is partly an attempt to get the message across about how strategically important and necessary these are. I reviewed this document and made a few suggestions to strengthen the seismic component in such operations. This document is still undergoing revisions.

I am now the CFES representative on the PAGSE committee. Currently I am working to get a Bacon & Eggheads (<https://pagse.org/bacon-eggheads/>) talk scheduled in the near future; this is undergoing a due diligence process at the moment and I will advise on the outcome of this.

With reference to the SciEng pages it could be useful to attempt to get at least one such page representative of the work that CSEG members are engaged in, which is likely to cover more areas in the future than in the past.

Public Outreach is another key objective of the CFES and Rachel Newrick, as the President-Elect for the CFES, has already submitted the ESFS as one example of a good way to do this. The CFES will be working on this issue as a part of its operational plan. This is one of the CFES's roles in promoting the understanding of geoscience and how it affects people's daily lives.

Geoethics, a new word to me, is also part of the operational plan. There is an organization called the International Association for Promoting Geoethics (<http://www.geoethics.org/>) and a definition of this term may be found here; (<https://www.geoethics.org/definition>). The link to this topic on the CFES website makes reference to Bill C69, which will need little introduction to CSEG members but is also an indication that this is a topic to be taken seriously.

Another initiative of the CFES is the generation of a National Geoscience Research Plan (NGRP). This is being worked on, albeit rather slowly, and is intended to be presented to NSERC as a means of stressing the vital importance of geoscience to the nation of Canada. The current feeling is that funding for the geosciences falls well behind other areas such as physics and that this may in part be due to the fact that geoscientists have not been as effective at getting their point across to government. With help from several colleagues, notably the VIG committee, I submitted contributions on hydrocarbons, geothermal and such related topics as LNG, blue hydrogen and CC(U)S, these topics being blank, with geothermal being entirely absent, on receipt of the document. There should be some movement on this document shortly with an online discussion and editing of the text to finalize it. One driving force behind this is comparing Canada's approach to geoscience to other countries or organizations such as the UK, Australia and the EU.

APPENDIX A: THE CFES OPERATIONAL PLAN 2020-2023

CFES is the coordinated voice of Canada’s Earth Science community, ensuring that decision makers and the public understand the contributions of Earth Science to Canadian society and the economy.

The mandate of CFES is carried out through its committees. We coordinate overlapping efforts among member organizations to maximize efficiency and impact. Nationally, CFES advocates for the importance of Earth Science to all Canadians through our memberships in the Partnership Group for Science and Engineering (PAGSE) and the Science Media Centre of Canada (SMCC), and other communications efforts.

| Strategic Initiatives | Tactical Actions – with timelines (Y1, Y2 or Y3) |
|---|---|
| Objective #1 – Provide coordinating role and common voice for MOs and the ES community in Canada | |
| a) Develop and implement communications strategy and monitor for effectiveness | i) Develop and implement CFES Communication Plan by end Y1 ii) Monitor, adjust, and assess Plan effectiveness by end Y2 |
| b) Elevate awareness of Geoethics and ethical decision-making in ES. | i) Assist IAPG with international survey on Geoethics by end Y1 ii) Obtain combined messaging text on Geoethics/Ethics from IAPG and Geoscientists Canada jointly – Post to CFES website by end Y1 iii) Publish blog on Geoethics in Y1 |
| c) Increase communication and engagement with MOs | i) Initiate 1:1 consultation with each MO by mid Y1. ii) Respond to needs as identified through MO consultation – such as publish newsletter (quarterly?) and/or other actions by end Y1. |
| Objective #2 – Coordinate Public Policy Advocacy on behalf of ES in Canada | |
| a) Facilitate development of a National Geoscience Research Plan for ES (“NGRP”) | i) Support CFES Working Group to draft plan; engage MOs in review/finalization by end Y1; foster plan endorsement and release by mid Y2 ii) Monitor response and Plan effectiveness by end Y3 |
| b) Issue Climate Change Statement | i) Conclude work of existing committee in drafting Climate Change Statement; achieve MO endorsement and publish by end Y1. |

| | |
|--|---|
| <p><i>c) Issue Sustainable Resource Development Statement</i></p> | <p><i>i) Initiate committee and draft Sustainable Resource Development Statement by end Y1.</i></p> |
| <p><i>d) Add Director with responsibility for Public Liaison (resolve/combine to address Media Liaison Director vacancy issue)</i></p> | <p><i>i) Explore with PDAC and other MOs for suitable candidate and appoint by end Y1</i></p> |
| <p>Objective #3 – Facilitate public awareness of Earth Science and Earth Science literacy</p> | |
| <p><i>a) Ensure all existing ES public awareness and ES literacy initiatives under the auspices of CFES thrive and expand, including CGEN and EdGEO.</i></p> | <p><i>i) Assist CGEN with transition to its new website for completion by end Y1</i></p> <p><i>ii) Champion CGEN completion/release of Education and Outreach Handbook for National Meetings by end Y1 (a RFG2018 legacy project)</i></p> <p><i>iii) Incrementally expand Geoscientists-in-National-Parks program through Y1-Y3</i></p> |
| | <p><i>iv) Expand Ottawa-based Geoheritage Day to become National Geoheritage Week by end Y2</i></p> |
| | <p><i>v) Continued Ed Geo support/explore other angles through Y1-Y3</i></p> |
| <p><i>b) Champion further success of Geoparks movement in Canada</i></p> | <p><i>i) Establish mutually-beneficial go-forward relationship with Canadian Geoparks Network by end Y1.</i></p> |
| | <p><i>ii) Link to Geoheritage week idea by end Y2</i></p> |
| | <p><i>iii) Champion Indigenous Geoheritage through UNESCO Global Geoparks in Canada through Y1-Y3.</i></p> |
| <p>Objective #4 – Represent and Promote Canadian Earth Science internationally</p> | |
| <p><i>a) Maintain active engagement in IUGS-CNC, IGCP and other international ES entities</i></p> | <p><i>i) Develop new CFES multi-use marketing materials for display/distribute/posting etc. Complete in Y1. (36th IGC targeted display/distribute event)</i></p> |
| <p><i>b) Expand international connections with counterpart national organizations of CFES.</i></p> | <p><i>i) Establish list of suitable counterpart entities and commence outreach by end Y1</i></p> |

| Objective #5 – Provide service to MOs in particular, and to the Earth Science community in general | |
|---|---|
| <p><i>a) Provide public clarity on ES issues through release of CFES Fact Sheets and apolitical Position Statements</i></p> | <p><i>i) Conclude and release Climate Change Statement and completedrafting of Sustainable Resources Development Statement – both by end Y1</i></p> <p><i>ii) Prepare initial SciEng page for PAGSE – built on J. ThompsonPAGSE lecture topic (Metals and sustainability – Earth’s odd couple) by end Y1.</i></p> <p><i>iii) Decide on desirability/feasibility of CFES introducing ES FactSheets to bring current ES topics to attention of the public and policy makers by end Y1</i></p> |
| <p><i>c) Increase CFES engagement in public policy discussion, and in government and media liaison on ES issues</i></p> | <p><i>i) Consolidate CFES Board position with responsibility for PublicLiaison (including government and media) by end Y2</i></p> <p><i>ii) In collaboration with the MO create and maintain national ES Expert List for media access purposes by end Y2</i></p> |
| <p><i>d) Shift from updating CanGeoRef to support for Open Data system for Canadian geoscience bibliographic records.</i></p> | <p><i>i) Decide about go-forward support or not of CanGeoRef by end Y1.</i></p> <p><i>ii) Shift from updating CanGeoRef to supporting federal/provincial surveys to transition to Open Access/Open Data system to make ESrecords readily and widely discoverable. Target national transition completion by end Y2.</i></p> |
| Objective #6 – Coordinate support for professional and academic organizations in Canada | |
| <p><i>a) Play a coordinating role concerning Foundations funding ESinitiatives in Canada</i></p> | <p><i>i) Explore possible role for CFES as national custodian of tabulated comparative info summarizing all Foundations in Canada that fundES initiatives, including funding, capacity, focus, criteria, etc.</i></p> <p><i>Decide on further action for Y2.</i></p> |

MIKE HALL

CSEG EXECUTIVE COUNCIL MEMBER, CFES

PAST PRESIDENTS

| | | | | | |
|------|-------------------------------------|------|--------------------------|------|-------------------|
| 1950 | John O. Galloway | 1974 | John H. Harding | 1998 | Nancy Shaw |
| 1951 | Charlie M. Moore, Jr. | 1975 | Jack R. Pullen | 1999 | Doug Pruden |
| 1952 | L. I. Brockway / Norman J. Christie | 1976 | William D. Evans | 2000 | Perry Kotkas |
| 1953 | Bill (W.R.) Ogilvie | 1977 | R. J. McCaffrey | 2001 | Randy Pelletier |
| 1954 | R.J. Copeland | 1978 | Earle F. Mahaffy | 2002 | Doug Uffen |
| 1955 | R.D. Holland | 1979 | Lloyd R. Hatlelid | 2003 | W. (Bill) Goodway |
| 1956 | R.B. Ross | 1980 | P.D. (Denny) O'Brien | 2004 | Peter Cary |
| 1957 | George J. Blundun | 1981 | A. Easton Wren | 2005 | James Stenhouse |
| 1958 | Francis A. Hale | 1982 | Duncan A. Carswell | 2006 | Oliver Kuhn |
| 1959 | H.J. Kidder | 1983 | Valerie A. A. Nielson | 2007 | Doug Bogstie |
| 1960 | Milton Dobrin | 1984 | Jim R. Hume | 2008 | Francois Aubin |
| 1961 | Peter I. (Ibrahim) Bediz | 1985 | Larry C. Fichtner | 2009 | Jon Downton |
| 1962 | Peter J. Savage | 1986 | John D. Boyd | 2010 | John Townsley |
| 1963 | Robert Harold Carlyle | 1987 | Robert L. Comer | 2011 | Larry Herd |
| 1964 | Carl J. Chapman | 1988 | Ralph M. Lundberg | 2012 | Rob Kendall |
| 1965 | Robert A. Boulware | 1989 | Allan J. Ferworn | 2013 | Ron Larson |
| 1966 | John Hodgkinson | 1990 | Neil E. Rutherford | 2014 | Robert Vestrum |
| 1967 | Earl A. Fulmer | 1991 | Brian H. Russell | 2015 | Rachel Newrick |
| 1968 | George E. Longphee | 1992 | Robert James (Jim) Brown | 2016 | Marian Hanna |
| 1969 | W. (Bill) Blair | 1993 | W. (Bill) E. Davit | 2017 | John Duhault |
| 1970 | John L. R. Baxendale | 1994 | Gary G. Tarylor | 2018 | Ron Newman |
| 1971 | Roy O. Lindseth | 1995 | Barry T. Korchinski | 2019 | Neda Boroumand |
| 1972 | J. Ken Morrison | 1996 | Dan Hampson | 2020 | Geoff Fraser |
| 1973 | Wes N. Rabey | 1997 | Robert R. Stewart | | |

CSEG MEDAL

The CSEG Medal was introduced in 1988 and is the highest award that the Society bestows. *“The CSEG Medal is given in recognition of the contribution to Exploration Geophysics by a member of the profession in Canada. It can be gained through a long-standing significant contribution to the application, teaching or business development of Exploration Geophysics. It can also be gained through a single achievement in any of these areas, which has been recognized over a period of years as a significant development. The award will be made to a member of the geophysical profession who is recognized for his integrity as well as his accomplishments.”*

| | | | |
|--------------------------|----------------------|------------------------|------------------------|
| Ted Rozsa | Donald Chamberlain | Bill Goodway (2007) | John Pierce (2015) |
| Roy Lindseth | John Boyd (1994) | George Betram (2008) | Larry Lines (2016) |
| Greg Davidson (1990) | Garry Kelman | Warner Loven (2009) | Douglas Schmitt (2020) |
| Dave Robson (1991) | Brian Russell (1999) | Mauricio Sacchi (2012) | |
| Robert R. Stewart (1992) | Don Lawton (2000) | Tad Ulrych (2013) | |
| Hugh Stanfield | Dan Hampson (2004) | Andreas Cordsen (2014) | |

HONOURARY MEMBERSHIP AWARDS

Honourary Membership is normally given only to a few members who have gained recognition for distinguished contributions in the field of geophysics or in service to the CSEG, either nationally or internationally.

| | | |
|-----------------------|-----------------------------|------------------------------|
| George D. Garland | Peter Gretener | Perry Kotkas (2006) |
| J. Tuzo Wilson | Gordon West | Peter Cary (2008) |
| Norman Christie | Ron Clowes (1995) | Peter Duncan (2009) |
| Milton B. Dobrin | Douglas W. Oldenberg (1996) | Gary Margrave (2011) |
| A.E. Pallister | Roy Hyndman (1996) | Don Lawton (2013) |
| Roy O. Lindseth | Larry Lines (1998) | Don Gendzwill (2013) |
| David W. Strangway | Zoltan Hajnal (1999) | Satinder Chopra (2014) |
| Peter J. Savage | Brian Russell (2000) | Penny Colton (2015) |
| R.H. Carylyle | Robert Comer (2002) | Dan Hampson (2015) |
| Ernest R. Kanasewich | Robert Stewart (2003) | Laurie Weston Bellman (2016) |
| Robert Boulware | John Boyd (2003) | Neil Rutherford (2018) |
| A. Easton Wren (1987) | Davey Einarsson (2004) | Marian Hanna (2020) |
| Sudhir Jain | Mike Galbraith (2005) | |
| Charlotte Keen | John Bancroft (2005) | |

MERITORIOUS SERVICE AWARDS

The Meritorious Service Award is given to members of the CSEG who have made a prominent and/or lengthy contribution to the Society and/or the industry as a whole. Current practice is to present a maximum of two of these awards each year.

| | | | |
|---------------------|-----------------------|-----------------------|--------------------------|
| Harry McGrew | Sudhir Jain | Dale Kary | Brian Russell (1995) |
| Cecil A. Collins | Bill Blair | D.K. Bruce Fenwick | Don C. Lawton (1996) |
| Milton B. Dobrin | Harold Acheson | Lloyd Hatlelid | James Brown (1997) |
| Alexander H. McKee | Bud St. Clair | Larry Fichtner | John Pierce |
| Peter J. Savage | William D. Evans | Don Simpson | Gregg Milne |
| Percy Smith | Earle F. Mahaffy | John Boyd (1988) | Ernest Kanasewich |
| Roy O. Lindseth | Jack E. Setters | Arthur Baptie | Michael Enachescu (1998) |
| John Hodgkinson | Peter Bediz (1983) | Bob Comer | Elaine Honsberger (1999) |
| Jack W. Bowden | William C. Stroup | Dan Hampson (1991) | Dave Siegfried (1999) |
| Hal W. Godwin | Ernie K. Shaw (1984) | Nancy Shaw | Doug Uffen (1999) |
| J. Kenneth Morrison | William Davitt (1984) | Ralph Lundberg (1992) | Penny Colton (2000) |
| Westley N. Rabey | Ray Prudholme | Murray Olson | Norm Cooper (2000) |
| Easton Wren (1977) | George Blundun | George Kostashuk | Barry Korchinski |
| Mary C. Colberg | Valerie A.A. Neilson | Robert Grigg | George Fairs (2001) |
| A. Vern Street | Duncan A. Carswell | Neil Rutherford | Perry Kotkas (2002) |
| Alan J. Ferworn | P. Dennis O'Brien | Ken Duckworth (1994) | Oliver Kuhn (2003) |
| Jack R. Pullen | Judi McDonald (1987) | Melvin E. Best (1995) | Satinder Chopra (2005) |

CANADIAN SOCIETY OF EXPLORATION GEOPHYSICISTS
Financial Statements
Year Ended December 31, 2020

CANADIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

Index to Financial Statements

Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Society of Exploration Geophysicists

Qualified Opinion

I have audited the financial statements of Canadian Society of Exploration Geophysicists (the association), which comprise the statement of financial position as at December 31, 2020, and the statements of revenues and expenditures operating fund, statement of revenues and expenditures reserve fund and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from memberships, donations and events, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Association and I was not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets. My audit opinion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation of scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Association in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

(continues)

Independent Auditor's Report to the Members of Canadian Society of Exploration Geophysicists
(continued)

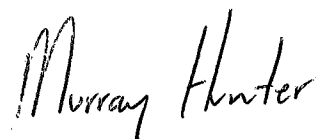
Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Calgary, Alberta
March 17, 2021

MURRAY HUNTER PROFESSIONAL CORPORATION
Chartered Professional Accountant

CANADIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

Statement of Financial Position

December 31, 2020

| | 2020 | 2019 |
|------------------------------------|---------------------|--------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 200,504 | \$ 177,637 |
| Accounts receivable | 56,455 | 39,161 |
| Convention development fund | 62,276 | 62,276 |
| Goods and services tax recoverable | 46 | - |
| Prepaid expenses | 10,894 | 20,177 |
| | <u>330,175</u> | 299,251 |
| FURNITURE AND EQUIPMENT (Note 5) | 7,762 | 9,702 |
| RESTRICTED FUNDS | <u>1,071,632</u> | 1,071,632 |
| | <u>\$ 1,409,569</u> | \$ 1,380,585 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 36,605 | \$ 38,437 |
| Deferred income | 38,787 | 42,162 |
| Bank loan (note 8) | 60,000 | - |
| | <u>135,392</u> | 80,599 |
| NET ASSETS | | |
| Capital assets | 7,762 | 9,702 |
| General fund | 194,783 | 218,652 |
| Restricted fund | 1,071,632 | 1,071,632 |
| | <u>1,274,177</u> | 1,299,986 |
| | <u>\$ 1,409,569</u> | \$ 1,380,585 |

ON BEHALF OF THE BOARD

_____ Director

_____ Director

CANADIAN SOCIETY OF EXPLORATION GEOPHYSICISTS
Statement of Revenues and Expenditures and Changes in Net Assets
Year Ended December 31, 2020

| | Total 2020 | Total 2019 |
|--|---------------------|---------------------|
| REVENUES | | |
| Geo convention | \$ 18,193 | \$ 139,908 |
| Continuing education | 21,340 | 63,908 |
| Doodletrain | 55,968 | 148,327 |
| Interest and other | 18,603 | 23,610 |
| Luncheon fees | 12,161 | 45,552 |
| Memberships | 56,847 | 93,090 |
| Communications | 3,700 | 14,255 |
| Grants | 73,021 | - |
| | <u>259,833</u> | <u>528,650</u> |
| EXPENDITURES | | |
| Administration | 215,425 | 257,801 |
| Amortization | 1,940 | 2,050 |
| Continuing education | 3,186 | 48,090 |
| Communications | 17,257 | 35,667 |
| Doodletrain | 35,790 | 96,792 |
| Luncheons | 8,393 | 36,429 |
| Member services | 3,651 | 23,402 |
| | <u>285,642</u> | <u>500,231</u> |
| NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (25,809) | 28,419 |
| NET ASSETS - BEGINNING OF YEAR | <u>1,299,986</u> | <u>1,271,567</u> |
| NET ASSETS - END OF YEAR | \$ 1,274,177 | \$ 1,299,986 |

CANADIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

Statement of Cash Flows

Year Ended December 31, 2020

| | 2020 | 2019 |
|---|---------------------|------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over expenditures | \$ (25,809) | \$ 28,419 |
| Item not affecting cash: | | |
| Amortization of furniture and equipment | 1,940 | 2,050 |
| | <u>(23,869)</u> | 30,469 |
| Changes in non-cash working capital | <u>(13,264)</u> | (2,300) |
| Cash flow from (used by) operating activities | <u>(37,133)</u> | 28,169 |
| INVESTING ACTIVITY | | |
| Purchase of furniture and equipment | - | (5,473) |
| Cash flow from (used by) investing activity | <u>-</u> | <u>(5,473)</u> |
| FINANCING ACTIVITY | | |
| Proceeds from bank loan | 60,000 | - |
| Cash flow from financing activity | <u>60,000</u> | - |
| INCREASE IN CASH FLOW | 22,867 | 22,696 |
| Cash - beginning of year | <u>1,249,269</u> | 1,226,573 |
| CASH - END OF YEAR | \$ 1,272,136 | \$ 1,249,269 |
| CASH CONSISTS OF: | | |
| Cash | \$ 200,504 | \$ 177,637 |
| Restricted assets | <u>1,071,632</u> | <u>1,071,632</u> |
| | \$ 1,272,136 | \$ 1,249,269 |

CANADIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

Notes to Financial Statements

Year Ended December 31, 2020

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (GAAP).

2. NATURE AND OBJECT OF THE SOCIETY

The Canadian Society of Exploration Geophysicists (the Society) was established as a Society under the Societies Act of Alberta on December 20, 1949 as a not-for-profit organization.

The object of the Society is to promote the science of geophysics, especially as it applies to exploration, and to promote fellowship and cooperation among the persons interested in geophysical problems.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Project revenues and expenses are recognized in the Project Fund during the period when the revenue is received and expenses are incurred.

Convention revenues and expenses are recognized in the Convention Fund during the period when the convention is held.

Capital assets

Capital assets are recorded in the Operating Fund at cost. Amortization is provided on straight-line basis over three to eight years, being the estimated useful life of the assets.

Leasehold improvements are amortized on a straight-line basis over the term of the lease, which is five years.

Contributed services

The operations of Society are dependant on the services of many volunteers. Although these volunteered services form an integral part of the ongoing operations, the value of contributed services has not been recognized in these financial statements.

(continues)

CANADIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

Notes to Financial Statements

Year Ended December 31, 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Social committees

Various social committees within the society have monies available to them in order to administer the specific activities for which the committees were established.

The financial activities of these committees have not been reported upon in these financial statements..

Income taxes

The Society is a not-for-profit organization and is exempt from income taxes pursuant to Section 149 of the Income Tax Act.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

4. INTERNALLY RESTRICTED FUND BALANCES AND INTERFUND TRANSFERS

The internally restricted funds have been allocated as follows:

| | <u>2020</u> | <u>2019</u> |
|--------------------------|---------------------|---------------------|
| Operating fund - reserve | \$ 940,000 | \$ 940,000 |
| Convention fund | 131,632 | 131,632 |
| | <u>\$ 1,071,632</u> | <u>\$ 1,071,632</u> |

The Society's Executive Committee has internally restricted funds amounting to \$ 1,071,632 (2019- \$ 1,071,632). These amounts are not available for other purposes without approval of the Executive Committee. The internally restricted fund provides for sustainable administration, recorder and membership costs.

5. FURNITURE AND EQUIPMENT

| | Cost | Accumulated amortization | 2020 Net book value | 2019 Net book value |
|------------------------|-----------|-----------------------------|------------------------------------|---------------------------|
| Furniture and fixtures | \$ 31,328 | \$ 23,566 | \$ 7,762 | \$ 9,702 |

CANADIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

Notes to Financial Statements

Year Ended December 31, 2020

6. FINANCIAL INSTRUMENTS

The Society's financial instruments that are included in the statement of financial position are comprised of cash , accounts receivable., accounts payable and deferred revenue, all of which approximate fair value due to the immediate or short term maturity of these instruments. In addition, included in restricted assets are \$ 851,508 of guaranteed investment certificates with maturities ranging from July 201 to September 2021 bearing interest at rates between 0.65 % to 2.5% . The Society has some exposure to changes in interest rates on these investments over this period. It is the opinion of management that the Society is not exposed to any material credit ,or liquidity risk on any of the other financial instruments.

7. COMMITMENTS

The Society is committed to a lease of its premises commencing in October 31 2018 that expires March 31, 2022.. Annual base rental commitments are \$ 12,968. Current monthly payments are \$ 1,081.

8. BANK LOAN

During the year the Association applied for and received a loan from a financial institution in the amount of \$ 60,000 as part of the Canada Emergency Business Account programme established during the Covid 19 relief efforts for qualifying businesses and organizations. The Association is required to pay back the loan on or before December 31, 2022. There is no interest associated with the loan and the Association is discharged of its obligation by paying the financial institution \$ 40,000 on or before its maturity date. It is the intention of the Association's Board to see that this obligation is discharged by December 31, 2022. The \$ 20,000 of debt forgiveness will be recognized in the accounts of the Association at the time that the payments are made to discharge this obligation.

9. LITIGATION

A statemet claim has been filed against the Society in the amount of \$ 120,000 for the wrongful dismissal of one of its employees. The Board of Directors are of the opinion that the claim is without merit and will defend this action vigorously.

| | | | |
|------------------------|------------------------------|-----------------------|--------------------------|
| Bill Nickerson (2005) | J.M. Annette Milbradt (2010) | Mo Al-Ibrahim (2015) | Susan Thomson (2018) |
| Helen Isaac (2007) | Laurie Ross (2010) | Nana Eliuk (2015) | Jennifer Welsh (2018) |
| Mauricio Sacchi (2007) | Doug Bogstie (2011) | Larry Herd (2015) | Jeff Gautreau (2019) |
| Doug Schmitt (2008) | Lee Hunt (2012) | Stephen Kotkas (2016) | Marissa Whittaker (2019) |
| Larry Mewhort (2008) | Mike Doyle (2013) | Trent Olsen (2016) | John Townsley (2020) |
| Tooney Fink (2009) | Jocelyn Frankow (2014) | Nicole Wilson (2017) | |
| John Logel (2009) | Joanne Poloway (2014) | Mike Hall (2017) | |

TECHNICAL ACHIEVEMENT

Daniel Trad (2011)
Shawn Maxwell (2013)
Douglas Schmitt (2014)
Richard Bale (2015)
Stewart Trickett (2016)
Andrea Crook (2019)

SPECIAL COMMENDATION

| | | |
|---------------------|--------------------------|---------------------------------------|
| Penny Colton (2010) | Paul MacKay (2014) | Chevron Canada Resources (2018) |
| Bill Goodway (2010) | Kurt Wikel (2015) | Canadian Natural Resources Ltd (2019) |
| Larry Lines (2011) | Steve Lynch (2015) | Ruth Peach (2019) |
| Tom Sneddon (2011) | Sigma Exploration (2016) | Energyminute (2020) |
| Rob McGrory (2012) | Matt Hall (2017) | |
| Rick Green (2013) | Evan Bianco (2017) | |

SYMPOSIUM HONOREES

| | | |
|------------------------------------|------------------------|----------------------------|
| Brian Russell / Dan Hampson (2012) | David Gray (2015) | Mauricio Sacchi (2018) |
| Bill Goodway (2013) | Bill Nickerson (2016) | Dr. Roy O. Lindseth (2019) |
| John Boyd (2014) | Satinder Chopra (2017) | Lee Hunt (2020) |

VOLUNTEER(S) OF THE YEAR

Juan Joffre
John Fernando
Lona Gregory-Brown
Nathan Fester (2020)
Jason Noble (2020)

2020 CSEG Corporate Members

