Myra Dria aims to own a Texas-based oil company, one acquisition at a time. Does she have what it takes to fulfill her aspiration?

In Pursuit of Oil

BY SUSAN ILER

Her goal was not unusual. She wanted to be a key problem solver for her company. What was unusual was her insistence on meeting this goal in one of the most remote environments in the world: Prudhoe Bay, Alaska, 260 miles above the Arctic Circle.

As the only female engineer working in the nascent Alaskan oil fields, Myra Dria was a member of one of the first research teams to operate in the Arctic after completion of the Trans-Alaska Pipeline in 1977.

Despite concerns that her male coworkers might be reluctant to work with a highly technical young woman, Myra Dria was quick to prove her value to the team. She was so successful that a limited assignment evolved into more than four years worth of projects, including work on one of the largest water treatment facilities in the world.

The era in which she found herself pursuing a career in engineering was not welcoming to women and has never made good on the promise of equality espoused during the women's movement of the 1970s. Myra Dria, however, has not waited for an invitation to make real contributions to this traditionally male profession. Rather, she is again blazing a trail; this time in Houston, as she pursues her ambition of becoming one of the few women to create an oil and gas company in the state synonymous with oil—Texas.

Well Rider

Dr. Dria's tenacity is evident throughout her pursuits—as one of the few female engineering students at Case Institute of Technology in the mid-70s, as an engineer in the oil and gas industry, and as an alternate skater on the 1976 U.S. Olympic Skating Team.

Dr. Dria's new venture, Myden Energy LP, was born in 2003, after more than twenty-seven years in an industry where she has acquired technical expertise and honed a solid business sense, while quietly battling a status quo designed to limit her opportunities.

Considered an early-stage oil and gas development company, Myden Energy LP is an umbrella for five companies that Dr. Dria has carefully chosen, pursued, and acquired.

Forming an independent oil company is not like launching a technology startup, where a $25,000 investment can create a viable business. "In oil and gas, to buy one well that is producing twenty barrels a day, you're going to spend almost one million dollars," explains Dr. Dria.

Her immediate goal is to build a company that can sustain itself, which means she must acquire more than $20 million worth of assets. "At $20 million, you have enough cash flow to finance your own drilling program," she says. "Most wells cost between $550,000 to as high as $50 million to drill one well and have it on production. If it is dry, that's money lost; there's no return."

Dr. Dria is no stranger to directing an extensive production operation. As an asset manager for BP (British Petroleum) from 2001-03, she administered a $36-million drilling budget in New Mexico. "My business was bringing in $100 million in net revenue and the total value of that asset was more than $800 million," she recalls.

In this post-Enron environment, where investors are hesitant to fund high-risk operations, financing for oil exploration and drilling is scarce. Dr. Dria's strategy is to purchase existing companies that produce oil and gas and then fund her own exploration using the proceeds.

When choosing assets to go after, she relies on her expertise in reservoir management and surveillance. In this process, she determines the producing potential of a field that, seemingly, contains no salvageable oil. To the untrained eye, the well is useless. But to Dr. Dria, the well may just require removal of the scales that build up on underground rocks during the pumping process and block the flow of oil.

"From a technical standpoint, there's a lot of meat left on those bones," says Dr. Dria. Her chemical and technical expertise enables her to develop low cost recovery of the hydrocarbon still contained in the well.

Dr. Dria believes there are literally hundreds of thousands of these assets in Texas. Finding them can take a lot of

detective work, or can be as easy as bidding on companies that have come up for sale. For the latter, Dr. Dria will submit a bid and begin negotiating for the property.

But many properties belong to small operators who usually reside in remote areas of Texas and who have little or no experience working with women in the industry. Consequently, the owners generally do not respond to purchase requests initiated by a woman, which makes the procurement process a little more difficult. "They can't conceive of a woman having the technical know-how to make the business a success," explains Dr. Dria.

Many of these small operators began in the industry as 'pumpers', men who were hired by oil companies to travel from well to well to maintain the company's property. Pumpers would sometimes barter their maintenance services for rights to wells and would eventually build up an independent oil company of ten or more wells.

"The pumpers didn't have a lot of schooling; they knew how to drill, but not how to produce. They'd walk away from fields that stopped producing, but that weren't out of gas," explains Dr. Dria.

Purchasing wells from these small operators could yield great returns, but acquiring the leases to their property tended to be the most difficult deals to negotiate, especially for a woman. "When I go into the piney woods of East Texas, I always need a partner," explains Dr. Dria, who, once she targets a property owned by a small operator, will partner with a male colleague to negotiate the purchase. "Once that's done, I'll work on the financing component and line up the investors pretty successfully." She estimates that for every ten deals she works on, she will find success with one.

Advocate for Change

"Myra was always willing to stand up to the challenge and get involved," says Norman Standish, Dr. Dria's manager at Sohio, her first job out of college. "I thought a great deal of Myra because she was aggressive and wouldn't take any guff."

It was as a research engineer at Sohio under Dr. Standish that Dr. Dria seized the opportunity to work in the Alaskan oil fields of Prudhoe Bay. "Quite honestly, the company kept me from traveling for a long time because they didn't want a man and a woman traveling together. Sounds archaic today, but that was the way it was," says Dr. Dria.

Fortunately, Dr. Standish firmly believed that each member of his team should work in the Arctic. In 1978, Dr. Dria began a four-year routine of spending three weeks each month in Prudhoe Bay, followed by a week back home in Cleveland.

Workers in the oil fields lived on top of nine feet of ice, built ice roads, and never turned off their cars and trucks; as once started, automobiles would not restart in the extreme temperatures that could range from -24° F to -100° F with wind chill. Encounters with polar bears and bear cubs were common, so new arrivals to Prudhoe Bay were required to take safety classes just in case they found themselves face-to-face with a bear.

The environment was truly a wilderness and the problems engineers encountered were unparalleled. "Most people who spent a lot of time there were innovative people," explains Dr. Standish. Dr. Dria worked twelve-hour shifts with teams of engineers to devise new technologies that made the environment livable and the drilling operation effective in a climate unfamiliar to oil production.

As one of a handful of women working on the North Slope of Alaska, Dr. Dria learned that any resistance to her being there dissipated once she demonstrated her abilities. "People are always willing to put up barriers and keep things from changing. There is always the advocate for challenge against change. But once they experienced it, it was no big deal."

No Status Quo

"She is a trailblazer, even today," says Diana Bilimoria. The associate professor of organizational behavior at the Case Weatherhead School of Management also is co-principal investigator of the university's ACES project (Academic Careers in Engineering and Science), a program funded by the National Science Foundation to improve the participation and leadership of women faculty in science and engineering disciplines.

"Women in senior positions in male-dominated fields face perceptions of being more aggressive, much tougher, and harder. Women have to overcome

the backlash those perceptions may generate," Dr. Bilimoria explains.

Overcoming these perceptions began when Dr. Dria was an undergraduate, where she was often the only woman in most of her engineering classes. In 1976, when she received her bachelor's degree in polymer engineering from Case Institute of Technology, only seven percent of engineering graduates in the country were women, according to the U.S. Census Bureau.

Siblings, partners: Myra Dria, then a junior at CIT, along with her brother David Chrien, then a senior at John Carroll University, during the 1975 Nationals - Senior Dance Compulsory dances.

During the past twenty-nine years, the numbers have increased for women, but are still not on par with other disciplines. According to Dr. Bilimoria, women comprise nearly fifty percent of the students in medicine and law, while less than twenty percent of engineering students are women. 2001 census numbers reveal that only eleven percent of employed engineers with doctoral degrees are women.

"She's challenging the status quo," says Dr. Bilimoria. "In some ways she is asking people to rethink all of the assumptions they have."

Dr. Dria credits her ability to meet these challenges to the paths she has chosen throughout her life, including an amateur skating career. For more than ten years, the native Clevelander trained and competed in figure skating, pairs, and ice dancing; seven of those years at the national level.

Partnering with her older brother, David Chrien, they placed fifth in ice dancing at the U.S. Figure Skating Championships, which automatically qualified them as Olympic alternates on the 1976 U.S. Figure Skating team. Unfortunately, the duo didn't see Olympic competition because the top three ice dancing teams that year went to the Olympics.

She began competing in the sport at the age of ten. By thirteen, she was spending summers at training centers throughout the country. While a student at CIT, Dr. Dria would pack up her car every Friday and head to Wilmington, Delaware, for weekend training with her brother and their coach. She stopped competitive skating after graduation and began coaching at local skating clubs. Now she participates in the sport as a judge.

Stay the Course

Dr. Dria returned to school on a Sohio fellowship in 1982, and earned her Ph.D. in petroleum engineering from the University of Texas at Austin. She continued her work in the oil and gas industry, but had to adapt to a changing model of business that no longer funded large research departments.

"There is a whole new business acumen that one has to develop in the context of having a Ph.D. You can't be just technically competent, you have to have business sophistication," says Dr. Dria. This realization drives her avocation as chair of the Dean's Industrial Advisory Committee in the Case School of Engineering where she, along with academic and business leaders, work with the dean on strategic issues for the school. She also is on the Alumni Task Force, whose members are charged with creating a single alumni association.

What advice does she give young women entering the workforce? She contends that the industry still does not support a fair market for women.

"My biggest contribution is to tell women that this system does exist and they have to develop the skill sets to deal with it." She advises that women develop a mentorship with an individual who recognizes their value, and can provide some insight into dealing with discrimination.

For now, she continues to seek out properties, partners, and investment capital to help her position Myden Energy into a full-fledged oil and gas production company. Ultimately, Dr. Dria wants to build a U.S. and international production company worth $300 million. It's a goal that she predicts could take three to five years.

"I know I'm going to be successful at this," she says. "It's just a matter of time, perseverance, and finding the right deal."

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