

COPAS- COLORADO NEWS

INSIDE

President's Message.....	1
2002 -2003 Luncheons.....	1
This Month's Speaker	2
Calendar of Events.....	2
Committee News:	2
Midstream\Downstream Committee...	2
Education Committee.....	2
Financial Reporting Committee...	2
Joint Interest/Audit Committee...	2
Revenue Committee.....	3
Tax Committee.....	3
Small O&G Companies Committee...	3
COPAS-Colorado Job Posting.....	4
COPAS-Colorado Officers\BOD...	4
Address Change.....	4
COPAS-Colorado Web Site	4
Newsletter Editor	4

President's Message

COPAS-Colorado had great representation at the Fall National Meeting in Las Vegas. Karen Breer, Carolyn Buss, Karey Goebel, Scott Hillman, Rick Hornock, Roxane Hunter, Doug Izmirian, Estelle Thomas, and Brenda Thompson attended the event. (My apologies if I left anyone off the list.) This may be the highest attendance by Colorado members of COPAS in several years at a national meeting that we did not host.

The following items were approved at the Friday morning Council meeting: 1) Spring 2002 COPAS Council meeting minutes, 2) 2003 membership assessment rates, 3) 2002 Employee Benefits Upper Limitation Percentage, 4) Used Equipment Survey Percentages, 5) MFI-21 Overhead - Joint Operations, and 6) Producer Oil Imbalance Guide (including waiver of the 60 - day notice period for voting).

National board members completing their service were Pat Martindale (Oklahoma City), Kelly Summers (Permian Basin), and Doyle Wofford (Houston). New national board members elected to three-year terms were Jeff Alcott (New Orleans), Howard Blunk (Houston), and Mark Bruehl (Permian Basin). The nominating committee in charge of presenting candidates for the national board next year will include Dee Clements (Houston), Lynda MacNeill (Calgary), and David Smylie (Tulsa).

The high attendance at our October luncheon was undoubtedly a reflection of strong interest in the topic, which I will paraphrase as, "Why has the gas price basis differential in the Rockies been so lousy and when might it improve?" We are looking forward to a similar large crowd at the November luncheon for a presentation on Raton Basin Coal Bed Methane.

See you there.

Doug Izmirian
2002-2003 COPAS-Colorado President

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2002 - 2003 Luncheons

All Luncheons to be held at Marriott City Center unless noted:

November 12, 2002 TAX Tech Session
December 17, 2002 - Xmas luncheon
January 7, 2003
February 4, 2003
March 11, 2003
April 1, 2003
May 8, 2003 - Education Day

This Month's Speaker –

Mr. Dennis R. Carlton of Evergreen Resources, Inc., a Denver based exploration and production company will give a presentation on “Raton Basin 101”.

Mr. Carlton is a Director and Senior Vice President – Exploration & Operations for Evergreen Resources, Inc. (NYSE-EVG) and President of Evergreen Operating Corporation, an independent petroleum exploration and production company which is currently focused on coalbed methane exploitation in the Raton Basin of southeast Colorado. In 1981, Mr. Carlton joined Evergreen Resources, Inc. as Geologic Manager with exploration experience in most Rocky Mountain basins. Mr. Carlton is a Certified Petroleum Geologist and was awarded a B.S. (1973) and M.S. (1975) in Geology from Wichita State University. He was previously employed with Mobil Oil Corporation in Denver as a Staff Geologist and Jake L. Hamon Oil and Gas Producer, Rocky Mountain District Geologist, with exploration and development responsibilities in the Overthrust Belt and the Powder River, Big Horn and Williston Basins. Mr. Carlton was awarded the Rocky Mountain Association of Geologists Outstanding Explorer Award in 2000. Currently, Evergreen is also active in developing the coalbed methane potential of the Cook Inlet Basin of Alaska and conventional hydrocarbon exploration in the Tamarugal Basin of northern Chile.

Meeting Dates & Times

Board of Directors Meeting – November 19 3:30 p.m. at Carbon Energy
 Midstream\Downstream – TBD
 Education – November 25
 Financial Reporting – TBD
 Joint Interest – November 19
 Revenue – November 6
 Tax – December 6, 7:30 a.m.
 Small Oil & Gas – November 19

Committee News

COPAS - Colorado Committee Chairs, Co-Chairs, and Board Liaisons are listed after each committee article below. Please contact them for additional information.

Midstream\Downstream Committee

We had a short meeting after the October luncheon that was attended by four people, so it looks like we will be off to a slow start.

The members have put together a list of companies to target to see if they have an interest in participating in this somewhat new venture. If you have accounting contacts in the gas gathering\processing, transportation, crude gathering\transportation, marketing\trading, refining\marketing we would love to hear from them. As some of the e&p companies have a group that revolves around the above areas, please pass on this information to them.

We had some discussions on starting this committee at the Fall National Meeting and the Oklahoma City, Houston and Fort Worth Societies all expressed interest in potentially starting up committees.

If you have an interest or know of someone in this area of the industry, please contact Scott Hillman at (303) 860-5372 or shillman@transmontaigne.com.

If you are looking for the opportunity to chair or co-chair a committee, this could be the niche for you.

Board Liaison: Scott Hillman 303-860-5372 or shillman@transmontaigne.com

Education Committee

The Education committee had our first meeting on October 14. We are excited about the coming year and have taken on several new tasks. Our next meeting will be Monday, November 25th at Carbon Energy.

If you are interested in joining the party, please contact Dawn Meek (303) 785-2619 or Brenda Thompson (303) 785-2625.

Board Liaison: Jim Garrett 303-285-4905

Financial Reporting Committee

The last meeting was held in conjunction with the Small Oil and Gas Committee on October 22nd.

For further details on the committee or co-chairing, please contact Mark Solomon.

Financial Reporting Committee Co-Chair Mark Solomon St. Mary Land & Exploration (303) 863-4383, msolomon@stmaryland.com

Board Liaison: Mike Roach 303-863-7539 or mroach@stmaryland.com

Joint Interest/Audit Committee

The joint interest/audit committee met on October 15th at the office of St. Mary Land and Exploration. Twenty-two people attended representing nine companies. We reviewed the final report sent to national for last year's benefits survey. A draft of a thank you letter to the 2002 respondents was circulated for comments and/or suggestions. The thank you letter will be sent out to all 2002 respondents pending approval of the survey results by the national board at the fall meeting.

We circulated and discussed items for consideration concerning the Accounting Procedure Re-write. Volunteers were requested for the task force, which is forming to initiate work on this project. The following people have volunteered for the task force: Steve Gorham (Rockport-Essex), Rod Hopper (Anschutz Corp), Dottie Lopez (St. Mary Land & Exploration) and Dawn Smith

(also of St. Mary's).

The formation of a new accounting procedure will affect virtually all companies in the industry. We will be asking for input from all COPAS members when the initial drafts begin to circulate. If you can spare the time, we could always use more expertise for our task force.

Karen Breer from Carbon Energy will be our voting representative at the national meeting in Las Vegas.

Craig Smith from St. Mary Land and Exploration has volunteered to be our Education Committee representative.

The November meeting will be hosted by Oildex at 11:00 a.m. on Tuesday, November 19th.

For further details on the committee, please contact any of the committee chairs.

Co-chairs: Steve Gorham (303-308-0500) steve@rockportaudit.com, Deanna Duell (303-384-1512) deanna.duell@thebaileyco.com, and Dave Abel, dabel@stmaryland.com

Board Liaison: Bob Virgin (303) 568-1840

Revenue Committee

The first meeting of the Revenue Committee was held on October 9th at the offices of Tom Brown, Inc. A schedule of dates and topics for future meetings was developed by the Committee. We also discussed some of the annual mailing requirements associated with the recently enacted Texas Check Stub Law.

The November meeting will be on November 6th at the offices of St. Mary Land & Exploration to discuss revenue topics from the COPAS Fall Meeting in Las Vegas, and see a demo of St. Mary's new Owner Relations Connect website for facilitating a paperless revenue settlement process through direct deposit and internet posted check detail.

The December 4th meeting has not been

decided yet, but the topics will be a review of the National Oil and Gas Royalty Conference in Houston and a discussion of Index Price development. Please let John or Tom know if you are planning on attending this meeting, so they can get a good lunch count.

For further information, please contact co-chairs John Hultin or Tom Ferguson.

Committee co-chairs:
John Hultin 303-308-0500
john@rockportaudit.com and
Tom Ferguson 303-863-4376
tferguson@stmaryland.com

Board Liaison: John Hultin 303-308-0500

Tax Committee

The Tax Committee will hold its regular monthly breakfast meeting on Friday, November 1, 2002 at 7:30 a.m. at the Pinnacle Club. The cost is \$14, and all COPAS members are welcome. Please RSVP to Wendy McPhillips at (303) 382-7864 by Wednesday noon prior to the meeting. The tax committee meets on the first Friday of each month. The December meeting will be on December 6th.

Please remember that the Pinnacle Club has a dress code. Items forbidden include blue jeans, tennis shoes and t-shirts.

The tax committee will be sponsoring the November tech session prior to the luncheon. Heidi MacIntyre, a senior managing partner of KPMG will make a presentation on personal tax planning.

For further details on the committee, please contact co-chairs Gordon Stenger or John Tripp.

Committee co-chairs:
Gordon Stenger
gstenger@kpmg.com and
John Tripp
jtripp@du.edu

Board Liaison: Marlin Miles (303) 694-1632

Small Oil & Gas Companies Committee

The Small Oil and Gas Companies Committee (SOGC) and the Financial Reporting Committee held a joint meeting on October 22nd at Hein & Associates' office. Hein & Associates also provided an excellent lunch for the meeting.

There were twenty members of the two committees in-attendance to hear some excellent presentations on the Sarbanes-Oxley Act by Paul Hilton, managing partner of the international law firm of Brobeck, Phleger & Harrison LLP and Clarence Hein, managing partner of Hein & Associates LLP. They provided some timely insights concerning the new rules for public companies on corporate governance and disclosure following the Sarbanes-Oxley Act and the recent hearings of the AICPA practice committee.

The SOGC committee announced that Rob Fowler has been named as its representative to the Education Committee. Also, Carolyn Buss, the SOGC Co-Chair, will represent the committee at the National COPAS Fall Meeting in Las Vegas.

The next meeting of the SOGC committee will be on November 19th at noon at Hein & Associates' offices. The program will be announced at a later date with the meeting reminder.

For further information please contact either Carolyn Buss or Dan Reichel.

Co-chairs: Dan Reichel at 303-880-7335 or dreichel@msn.com and Carolyn Buss, Carbon Energy 303-785-2622 or cbuss@carbonenergy.com

Board Liaison: Brenda Thompson 303-863-1555

COPAS Job Posting

Please check the Web site under "Employment" for a listing of current

employment opportunities.

The *Job Postings* is limited to a short free listing of an available position including a basic descriptive position title, years of experience required, and the representative contact name, company name, and telephone number to Scott Hillman at 303-860-5372. E-mail to: shillman@transmontaigne.com

2002 - 2003 Officers and Board of Directors

President - Doug Izmirian

TransZap, Inc.

303-863-8600 ext. 102

dizmirian@transzap.com

Vice-President – Brenda Thompson

Carbon Energy Corporation

303-785-2625

bthompson@carbonenergy.com

Treasurer - Mike Roach

St. Mary Land & Exploration

303-863-7539

mroach@stmaryland.com

Secretary – Scott Hillman

TransMontaigne Product Services, Inc.

303-860-5372

shillman@transmontaigne.com

Asst. Secretary – Bob Virgin

303-568-1840

robertvirgin@hotmail.com

Membership Chair – John Hultin

303-308-0500

john@rockportaudit.com

Meeting Coordinator – Jim Garrett

Cimarex

303-285-4905

jgarrett@cimarex.com

COPAS Reporter – Marlin Miles

Marlin Miles & Co. PC

303-694-1632

marlinmiles@qwest.net

Website Coordinator – Jane Richards

Consultant

303-606-4354

jane.richards@williams.com

Please feel free to contact any of the above board members with questions or COPAS-Colorado

Newsletters, Luncheon dates, Board Member and Committee Chair information can all be found there.

COPAS-Colorado Webmaster - Art

Pennington Paradigm Technologies

303-292-0990

artp@paradigmtech.com

FY02-03 Editor:

Scott Hillman 303-860-5372

I invite your suggestions and comments on the newsletter. Please let me know if you are unable to print the current format of the newsletter. Please contact us if you have a COPAS related announcement

Address Change Notice

If your address has changed or is going to change, please send this address change form, or the information contained in this form, so you may be assured of receiving your COPAS-Colorado meeting notices, local and national COPAS newsletters, and other COPAS-related correspondence.

Effective _____ Date _____ of _____ Change _____

Name _____

Company _____

Address _____

City _____

State _____

Zip code _____

Telephone _____

Fax _____

E-mail _____ Address _____

Please send the above to: John Hultin, Rockport-Essex 303-308-0500 john@rockportaudit.com

Web Site

Misplaced your meeting notice and can not remember the luncheon date - check out the COPAS – Colorado Web Site at www.copascolorado.org.

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