



COPAS- COLORADO NEWS

November 2003
Vol. 2003-2004 No. 3

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November 4th Lunch Speaker & Tech Session

The luncheon speaker will be Dhaval Jadav of the Alliantgroup, LP of Houston. He will cover tax savings available to oil and gas companies from research and experimental expenditures.

The technical session for Nov. 4 will be on "Tax Aspects of Executive Compensation" presented by Arlen Brammer, partner, Holme Roberts and Owen LLP. Discussion will include stock options, deferred compensation, etc.

Other News

There will be a short meeting of those interested in being part of the committee to organize the next COPAS National meeting to be held in Colorado (Spring 2007) immediately following the November luncheon. Please plan on attending.

As the reports below indicate the committees have wasted no time. The revenue committee had 34 attendees at their last meeting. Is that a record? Scott Hillman is spearheading the new midstream/downstream committee and has identified an excellent list of topics for upcoming meetings. So don't miss another opportunity, pick your committee and make it a priority to attend the November meeting.

President's Message

I was reminded recently what it takes to make volunteer organizations work. It takes a few dedicated workers to set the focus, organize events, monitor the finances, and do all the other administrative stuff. But it takes each and every member to truly make the organization succeed. So I ask you now, to paraphrase a much more renowned leader, ask not what your COPAS can do for you but what you can do for your COPAS.

Attend the monthly luncheons. Ok, this still qualifies as what COPAS can do for me, but there are opportunities for you to help COPAS even here. What you can do for COPAS while attending the monthly luncheons is to seek out someone you don't know and introduce yourself. Expand your horizons by sitting at a table with people you don't know. You'd be surprised how much everyone benefits by this small change.

Invite a friend to lunch. COPAS membership growth is the responsibility of everyone who belongs to COPAS. It is not limited the COPAS membership chair, or the COPAS board of directors or the standing committee chairs. Think of how much COPAS would grow if everyone asked just one person to join.

Attend and participate in the standing committee meetings. The chairs of these committees work hard to find topics and speakers to benefit the members of COPAS, we can help them out by attending the meetings. We can help them out by suggesting topics of interest to us as members, or even helping to find speakers.

Volunteer to be a co-chair for a committee. We have several active committees with really good leadership. Some of those leaders would like to take a break in the future. Some of those leaders would like some help now. When you have 2 or 3 people doing the work, it doesn't take quite as much time from any one person.

Lastly, next spring when the nominating committee asks you if you are interested in being on the board of directors, don't give them excuses of why you can't be involved; give them a resounding yes.

Brenda Thompson
2003-2004 COPAS-Colorado President

2003-2004 Luncheon Schedule			
Meeting Date	Speaker	Technical Session	Tech Topic
November 4, 2003	Dhaval Jadav	Tax Committee	Executive Compensation
December 16, 2003	Xmas Luncheon	None	None
January 6, 2004		Revenue	TBA
February 10, 2004		Audit/Joint Interest	TBA
March 9, 2004		Small O&G/Financial Reporting	TBA
April 13, 2004		Midstream/Downstream	TBA
May 18, 2004	Education Day	Education Day	Everything You Always....

COPAS COMMITTEE MEETING SCHEDULES				
Committee	Next Meeting	Location	Contact	
Audit/Joint Interest	11/18 11:00am	McElvain O&G	Deanna Duell	303-384-1512
Education	11/19 11:45am	P2 Energy Solutions	Tracy Pharis	303-298-9600
Financial Reporting	11/05 12:00	Forest Oil	Mark Solomon	303-861-8140
Midstream/Downstream	11/12 11:45am	Transmontaigne	Scott Hillman	303- 860-5372
Revenue	11/12 11:30am	OilDEX	Tom Ferguson	303-863-4376
Small Oil & Gas Cos.	11/18 11:45am	Hein & Assoc.	Dan Reichel	303-880-7335
Tax	11/07 7:30am	Adams Mark	Melissa Prochazka	303- 592-8617

COMMITTEE REPORTS

Audit/Joint Interest

The JI/Audit Committee met at 11 a.m. on October 21, 2003 at the offices of St. Mary Land. Thank you to the wonderful people at St. Mary Land for providing the committee with lunch and a place to meet.

We discussed the Model Form Interpretation (MFI) "Awards to Employees and Contractors". This was voted on in the Fall 2003 meeting and did not pass. The Colorado committee abstained from voting because our members did not get the chance to vote on the interpretation locally. We stressed the importance of each committee member's action in getting this MFI back to their companies for comments by the November 13th deadline. The MFI will have one more chance for comments at the winter meeting. Please contact Deanna Duell at deanna.duell@thebaileyco.com with your comments by the end of the day Thursday, November 13, 2003 so that she may submit them to national.

The committee also discussed the Employee Benefits Survey. National indicated that this survey must be completed annually per the bi-laws. We will begin working on the survey soon. This will be a discussion item at our next meeting on November 18, 2003 to be held at McElvain Oil and Gas Properties, Inc., 1050 17th Street, Suite 1800 (located near Curtis and 17th Street).

Please contact Deanna Duell at 303-384-1512 or deanna.duell@thebaileyco.com if you plan to attend. Please RSVP by 11/17 so that we have a good count for chairs and our food order.

Co-Chairs: Steve Gorham 303-308-0500, Deanna Duell 303-384-1512, Dave Abel 303-863-4388
Board Liaison: Bob Virgin 303-321-0606 x108

Education

The Education Committee met on October 22nd at the office of Hein + Associates LLP. The committee again focused on new reporting requirements for classes, speakers and sessions to qualify for CPE. The committee has created uniform documentation and a summary checklist to ensure compliance with CPE requirements. This information will be finalized, and once approved by the Board, will be distributed to all committees before year end. Other topics included the national COPAS meetings topics for Education Day 2004, which will be held on May 18, 2004.

The Committee wishes to extend a thank you to all Committee Chairs for sponsoring the monthly tech sessions. All COPAS committees are represented in sponsoring individual sessions.

We welcome any others who would like to be a part of this active and involved group. The next meeting will be Wednesday, November 19th at 11:45, at the offices of P2 Energy Solutions.

Co-Chairman: Dawn Meek (303) 785-2619 dmeek@carbonenergy.com

Co-Chairman: Tracy Pharis (303) 298-9600 tpharis@heincpa.com

Co-Chairman and Board Liaison: Brenda Thompson (303) 863-1555 x 225 bthompson@carbonenergy.com

Financial Reporting

The Financial Reporting Committee held its first meeting for the year on Wednesday, October 15 at St. Mary Land & Exploration Company. There were 18 attendees including Jim Brendel from Hein & Associates who presented on SFAS 150.

The next Financial Reporting Committee meeting will be held at noon on Wednesday, November 5 at Forest Oil. Phil Doty from EKS&H will present on Internal Controls. Lunch will be provided, and one hour of CPE will be offered. Please RSVP to Mark Solomon (msolomon@stmaryland.com) if you plan to attend.

Meeting dates for the rest of the committee year are now scheduled. They are as follows: December 17, January 7 (FinRpt Roundtable), April 14 and May 19. These meeting dates all fall on the Wednesday after the monthly COPAS luncheon with the exception of February and March. No Financial Reporting Committee meetings will be held those two months. Please suggest any meeting topic ideas to either Mark or Phil.

Financial Reporting Committee co-chairs:

Mark Solomon msolomon@stmaryland.com
303-861-8140

Phil Doty pdoty@eksh.com
303-740-9400

Midstream/Downstream

The Midstream\Downstream Committee held its first meeting of the year on Tuesday October 22nd in the offices of TransMontaigne Product Services Inc. This first meeting was a planning\brainstorming meeting for topics and speakers for the upcoming year.

Some of the topics that were discussed as being future meeting subjects included:

- MLP's. As many of the midstream companies have gone this route what are the pros and cons. This could be from various points of view such as from the investment banking point of view, from a company that has elected to form an MPL or from a company that decided not to form an MLP. We are currently working on speakers for this topic.
- Rocky Mountain Gas Supply, Pipelines and Pricing. It was discussed to have an update to the pipeline capacities, expansions, new projects and the effects on pricing.
- Computer Systems – what systems and problems are the committee members using and experiencing.
- NGLs – the marketing, transportation and accounting of such along with the various markets and uses of liquids.
- Regulatory\Reporting Issues, some of the current events such as the recent state laws effecting first purchasers on withholding. Also the MMS issue of transporter vs. gatherer.
- Various Gas Contracts and the accounting for such.
- Refined Products Pipelines and the operation of such. We discussed a topic called "The Life of a P\L Batch". Hedging and refined products pricing vs. crude oil pricing were discussed as potential future meeting topic.

It was discussed that some of our topics may have an appeal to some of the various other committees such as the revenue committee, financial reporting committee and the tax committee.

A discussion was held about the tech session that the committee will be sponsoring prior to the April Luncheon. It was decided to table this until we have more input from additional members.

The next meeting will be held at the offices of TransMontaigne Product Services Inc. located at 1670 Broadway on November 12, 2003 at 11:45 a.m. The speaker will be Mr. John Harpole of Mercator Energy. He will speak on Rocky Mountain Natural Gas prices coupled with pipeline capacities\projects with a focus on Wyoming. Please RSVP to Scott Hillman no later than noon on November 11, 2003 so that he will have an accurate count for lunch.

For further information or suggestions, please contact either Scott Hillman (303-860-5372) shillman@transmontaigne.com or Ray Yee (720-946-3649) raymond.yee@nborder.com

Revenue

The Revenue Committee, had 34 attendees at the October 7th meeting held at St. Mary's office. Regulatory changes over the summer were reviewed, particularly New Mexico SB621. We also set a preliminary agenda schedule for the year and discussed possible Tech Session topics. The next meeting is at the office of Oildex on November 12th at 11:30am. We will be reviewing the Tulsa COPAS National Meeting and PDI Royalty Conference meeting topics. We will also be sharing information on websites that the various states have established for publishing rules and regulatory standards since it is hard to keep up with the changes which are happening at a rapid pace these days.

Co-chairs: Tom Ferguson 303-863-4376 and John Hultin 303-308-0500. Board Liaison: John Hultin

Small Oil & Gas Companies

The SOGC committee met on **October 28th at 11:45 a.m. at Hein + Associates' offices at 717 17th Street, Suite 1600.** Our guest speaker for this meeting was **Wayne Williamson, Managing Partner of Plexus Capital,** presenting a topic of "Sourcing Capital for the E&P Sector ----- A Few Pearls".

Our program for the following month, **November 18th,** will be a presentation by **Theresa Fadul, a senior principal with IMA Insurance Group,** on the current trends in the industry insurance markets.

The committee will be hosting the March 9th technical session before the monthly COPAS lunch. We are currently contacting a speaker for the presentation topic.

Future meetings are set for the following dates:

- November 18
- December – no meeting
- January 27, 2004
- February 24
- March 23
- April 27

We are actively seeking a co-chair for the committee. Please contact Dan if you have an interest, or if you know of someone who may have an interest.

A huge thank you goes to Hein + Associates and Bryan Pratt for hosting our meetings and lunches again this year. We are very appreciative of their sponsorship.

For further information, please contact:

Co-chairs: Dan Reichel, 303-880-7335, or dreichel@factsconsulting.com

Board Liaison: Rob Fowler at 303-295-1770, or jrob1@aol.com

Tax

The Tax Committee will have its regular monthly meeting on Friday, November 7 at 7:30 AM at the Adams Mark Hotel. Please RSVP to Melissa Prochazka at (303) 592-8617 by November 5 if you plan to attend.

Committee Chairs: John Tripp, University of Denver, and Gordy Stenger, Patina Oil & Gas.

Board Liaison: Doug Izmirian 303-863-8600 x102

Officers and Board of Directors

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Misplaced your meeting notice and can not remember the luncheon date - check out the COPAS – Colorado Web Site. Newsletters, Luncheon dates, Board Member and Committee Chair information can all be found there.

COPAS-Colorado Webmaster –
EnerCom, Inc.
tbarnett@enercominc.com

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 Brenda Thompson at 303 785-2625 or bthompson@carbonenergy.com.

Newsletter Editor:

Tommye Barnett
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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 call or email if you have a COPAS related announcement