



COPAS- COLORADO NEWS

September 2005
Vol. 2005-2006 No.1

Technical Session and Monthly Meeting - September 13, 2005

Remember that registration starts at 11:30 and lunch starts at noon and ends at 1:30. The tech session starts at 10:30. To attend any of these events, please RSVP no later than Wednesday, September 7th at www.copascalorado.org/meetingregistration.html. If your plans change, send an e-mail to Jane Richards at jrichards@tipperarycorp.com.

The technical session will be presented by Christopher Tipper, CEO Hunter Benefits Group, Inc. He will review the different options available to employers regarding their retirement plans. Most of the terms reviewed may be familiar – 401(k), Employer Match, Profit Sharing, and Pension. Some may be new – Safe Harbor, New Comparability, and Defined Benefit. The most appropriate solution for various situations will likely be reviewed – albeit briefly. At times the most appropriate solution is the most basic. Other situations warrant a complex solution. When finished, you will not be an expert, but you will have a better idea about what retirement tools are available.

Liz Butler of Merrill Lynch will give the lunch presentation, “A Landmark Study Retirement Redefined.”

Merrill Lynch, in an effort to better understand baby boomers, their aspirations and the financial implications of those aspirations, has undertaken a major research effort with the help of Harris Interactive and gerontologist Ken Dychtwald, Ph.D., president and CEO of Age Wave.

This work, The Merrill Lynch New Retirement Survey, is an important step in Merrill Lynch's ongoing, long-term commitment to serve the complete financial needs of this generation, including new financial planning considerations, product and technology development, and future research studies.

This survey is the first of its kind to ask baby boomers where they want to be, their hopes and fears for the future, and how they envision retirement. There were 3,448 individuals, age 40 to 58, surveyed, and the portrait they painted is of retirement redefined.

As a result of increasing longevity, baby boomers plan to create a whole new life stage, in essence living younger longer. Boomers aspire to a New Retirement that includes work, creating a new work/leisure balance.

Boomers who feel financially prepared are happier, almost twice as optimistic, almost half as fearful, and expect to live longer than those who don't feel financially prepared.

Merrill Lynch and marketwatch.com (a Dow Jones company) assembled a group of experts to discuss the various aspects of the survey's findings, and its positive implications for boomers being able to retire on their own terms. These aspects include: Career Transitions, New Retirement, New Planning, Redefining Retirement, and Your Longevity Bonus.

President's Message

Welcome back for a new year of COPAS activities. This is my first President's message, and I am excited about the year to come.

First, I wish to thank Mike Roach for his term as president during the past year. His steady and insightful leadership has made the organization stronger. During his term, membership increased significantly, despite a number of mergers, and the organization has become more active on a national level. He left me with nothing to blame on my predecessors for any shortcomings of my term.

I also wish to thank our outgoing Board member, Doug Izmirian. Doug has been on the Board for six years and has held positions of President, Vice president, and virtually every other position on the Board.

Your Board has been working hard this summer to come up with ways to make your society more beneficial to you. I had the opportunity to attend the National Leadership Conference in Midland, and exchange ideas with other

societies, and look for new ways to improve our society. We have discussed a number of those ideas among the Board, as well as others that have germinated within our own society, and established some clear goals for the coming year.

It should be no surprise that among those goals is the encouragement of greater participation in committee activities, committee leadership, and potential Board participation. **As part of this, I want to invite any member, and especially committee chairs, to attend our monthly board meetings. Board meetings are typically held on the Thursday following each monthly luncheon, at 3:30, and will be announced in the newsletter and on the web site.** (By the way, check out our redesigned web site, courtesy of Mike Roach and John Waite).

The next Board meeting will be September 15 at 3:30 at St. Mary Land & Exploration, and will be specifically designed to introduce new attendees to some of the organization’s inner workings, and dealings with National. I can’t promise high entertainment (we’re accountants, after all), but I will promise that you won’t be volunteered for any responsibilities just for showing up.

We have several other goals, and we will convey those to you throughout the year.

Also, take note in the meeting announcement above, that our very first meeting of the year starts off with a tech session.

I look forward to working with all of you and meeting more of you during the coming year!

John Hultin
2005-2006 COPAS-Colorado President

Read to Win!

Another opportunity to win has been planted in this newsletter. Find the questions and bring the answer written on a piece of paper to the registration desk for the next meeting and you will be given a ticket for a drawing for a \$25 gift certificate.

I invite your suggestions and comments on the newsletter. Please email tbarnett@enercominc.com if you have a COPAS related announcement, a tasteful joke, a riddle, a good question for the drawing or something of interest you would like to share with your COPAS members.

COPAS Colorado Board Meetings

Board meetings are typically held on the Thursday following each monthly luncheon, at 3:30, and will be announced in the newsletter and on the web site. The next Board meeting will be September 15 at 3:30 at St. Mary Land & Exploration, and will be specifically designed to introduce new attendees to some of the organization’s inner workings, and dealings with National.

COPAS MONTHLY MEETING SCHEDULE		
Meeting Date	Speaker	Tech Session @ 10:30 am
September 13, 2005	Liz Butler of Merrill Lynch - A Landmark Study Retirement Redefined	Retirement planning
October 4, 2005		
November 8, 2005		
December 13, 2005		
January 10, 2006		
February 14, 2006		
March 14, 2006		
April 11, 2006		
May 9, 2006		

COPAS COMMITTEE MEETING SCHEDULES

Committee	Date	Time	Location	Contact	
Audit/Joint Interest	Sept 20	11:00 am	St. Mary	Steve Gorham	303-308-0500
Education				Tracy Pharis	303-298-9600
Fin. Reporting				Diane Kirk	303-740-9400
Mid/Downstream	seeking a chairman				
Revenue	Sept 7	11:30 am	St. Mary	Tom Ferguson	303-863-4376
Small Oil & Gas	4 th Tuesday of month	12:00	Hein & Assoc.	Bryan Pratt	303-298-9600
Tax	1 st Friday of month	7:30 am	Adams Mark	Gordy Stenger	303-389-3622

Change of Contact Info

If your contact info changes during the year, there is a change contact information link on the website that you can use to update your information.

Committee Reports

The Tax, Financial Reporting and Small Oil & Gas Companies committees strive to offer 1 hour of CPE at each of their meetings. For more information, contact the committee chairperson for details.

Audit/Joint Interest

Committee chairs: Steve Gorham- Rockport -Essex Co. 303-308-0500, Steve@rockportaudit.com
Dawn Smith dsmith@stmaryland.com, 303-863-4321
Dave Abel, dabel@stmaryland.com, 303-863-4388

Welcome back! We hope everyone had a wonderful summer. The JI/Audit committee is looking forward to another year of learning and sharing. Our first meeting will be September 20 @ 11:00. The meeting will be hosted by St. Mary Land & Exploration. We will be laying out the game plan for the year. Please come and share you thoughts as to what you would like to see the JI/Audit committee cover this year. We look forward to seeing you all there!

Education

Committee chairs: Tracy Pharis (303) 298-9600, tpharis@heincpa.com
Board Liaison: Brenda Thompson (303) 339-5874, bthompson@makjenergy.com

Just a reminder to committee chairs, please submit your CPE documentation to Paul Bohrer within 30 days of the meeting. CPE certificates will only be issued upon receipt of all documentation.

Financial Reporting

Committee chairs: Diane Kirk, CPA, dkirk@eksh.com (303) 740-9400
Deanna Duell, CPA deanna.duell@thebaileyco.com (303) 384-1512

Midstream/Downstream

The midstream/downstream committee is looking for a chairman. If you are interested in this committee, please contact COPAS Colorado President, John Hultin at john@rockportaudit.com.

Revenue

Committee Chair – Tom Ferguson (tferguson@stmaryland.com or 303-863-4376)

The COPAS Colorado Revenue Committee will hold its first meeting of the year at 11:30am on Wednesday, September 7th at the offices of St. Mary Land & Exploration Company (1776 Lincoln Street). The meeting will be held in the upper lobby conference room located at the top of the escalators which are accessed from the Lincoln Street building entrance. The Committee will discuss regulatory developments that have occurred over the summer, agenda items for upcoming meetings, potential Technical Session topics, and attendance at the Fall 2005 National Meeting to be held in Farmington, New Mexico on October 19th and 20th.

Participation in the Revenue Committee has been a valuable by-product of membership in COPAS over the last few years. It is a great way to stay current with the regulatory challenges and consolidations and mergers that impact our industry, and it provides a friendly and open environment for discussing issues impacting the Revenue Accounting function.

Please RSVP your attendance for the September 7th Revenue Committee Meeting to tferguson@stmaryland.com by the afternoon of Tuesday, September 6th so an accurate count for lunch can be obtained.

Small Oil & Gas Companies

Committee Chair: Bryan Pratt, Hein & Associates LLP, 303-298-9600 x234, bpratt@heincpa.com

The SMOG will be held the 4th Tuesday of the month at the Hein + Associates offices at 12:00. our first speaker will be Rick Stults from Key Bank discussing how banks evaluate borrowing bases, and the process of computing a borrowing base.

Please call Bryan Pratt at 303-298-9600 or email to bpratt@heincpa.com for information about this committee.

Tax

Committee chairs: Gordy Stenger of Noble Energy, Inc., 303-389-3622, gstenger@nobleenergyinc.com
John Tripp of the University of Denver, 303-871-2029, jtripp@du.edu

The Tax Committee has monthly breakfast meetings on the first Friday of each month, at 7:30 AM at the Adams Mark Hotel. Meetings typically include a review of current developments in oil and gas taxation, including income, sales and use, production and property taxes, and practice issues and other items of interest. The meetings are chaired by Gordy Stenger of Noble Energy and Professor John Tripp of DU. Attendees include tax accountants from local companies, large and small, as well as representatives from accounting firms and other consultants.

The first meeting of the 2005-2006 year will take place on Friday, October 7, and will include a review of the recently passed energy tax legislation.

Educational Opportunities

IPAMS Lunch & Learn

Each seminar in IPAMS' "Lunch & Learn" series is designed to educate and inform people about our industry, issues impacting our industry, and how those issues affect our way of living, the way we do business, and our livelihood.

***September 14** – "The Congressional Legislative Process," Tim Stewart, IPAMS Washington Representative. *Tim will use the recently enacted "Energy Policy Act of 2005" as an example to guide participants through the legislative process: how a bill is introduced, what happens in committee, committee hearings and votes, floor debate and votes, amendments, parliamentary moves, conferences, and more!*

***October 18** – "What Happens to Gas After Production," Dena Lund, Team Lead for DJ Basin and Paradox Basin Gathering, EnCana Oil & Gas (USA) Inc. *We've been through E&P 101. Now what happens? How is natural gas gathered, processed, transported? What kind of regulations apply? How easy/difficult is it to get a gathering system or pipeline approved? How much and what kind of reclamation is done on pipeline systems?*

November 15 – "Refining and Petrochemicals," Mike Ashar, Executive Vice President, Suncor Energy Inc. *Mike will present a very basic chemistry lesson on converting hydrocarbons. How do we get petrochemicals? What kinds of petrochemicals are there? What are some of the uses for petrochemicals? Who are some of Suncor's customers? Can you recycle petrochemical products? What kind of regulations are you required to follow? Are we out of refining capacity in the U.S.?*

***PLEASE NOTE:** In September and October, “Lunch & Learn” sessions will be held in The Forum Room at the Wells Fargo Bank Building, 1740 Broadway. Enter on the Broadway side near the north end of the building. Next to the ATMs, there is a brown door that leads to the auditorium. We’ll have signs posted at both locations!

Register online at www.ipams.org. For more information contact Carla Wilson, 303-623-0987 or cwilson@ipams.org.

Employment Postings

Check out the employment posting on the COPAS Colorado website at www.copascaloradolorado.org.
