



COPAS- COLORADO NEWS

September 2007
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Monthly Meeting – September 18, 2007

Joe Yokley, Senior Staff Drilling Engineer with Williams Production RMT Co., will present “Purpose Built Rigs Result in Step Change in Drilling in the Piceance Basin” at our luncheon on September 18th.

Remember that registration starts at 11:45 and lunch starts at noon. To attend, please register no later than September 12th at www.copascalorado.org/meetingregistration.html. Reservations cannot be added after Friday, September 14th. If your plans change, send an e-mail to Diane Kirk at dkirk@eksh.com

President’s Message

“A capacity to change is indispensable. Equally indispensable is the capacity to hold fast to that which is good.”

JOHN FOSTER DULLES (1888-1959)

It is that time of the year again, to bid farewell to the summer and welcome the change of fall. I hope you had a terrific summer break, at least from COPAS-Colorado, as I know many of you were hard at work for your companies - such is the life of an accountant.

As the seasons change, so has COPAS-Colorado. We greet new board members and say a fond farewell to the past board members. We welcome new committee chairs as we prepare for the future year ahead, but remain touched by the memories of our past committee chairs and the wonderful contributions they have made. We embrace new members with a chance to become involved, and appreciate the involvement of those members who have already done so much for COPAS-Colorado.

Our membership has seen a tremendous amount of growth and, with that, COPAS-Colorado will serve a variety of people in the petroleum industry through education, networking, and development opportunities. This is an exciting time to be a leader of such a unique and flourishing organization and I hope through your involvement we are able to maintain relevance for the accounting profession and provide stimulating forums in the months ahead.

“Everything that can be invented has been invented.”

CHARLES H. DUELL. U.S. Patent Office director. Urging Pres. William McKinley to abolish the Patent Office, 1899

The first time I heard that quote on a public broadcast was in the mid 1990’s on my way home from work. I immediately telephoned my father and verified that Charles H. Duell was a relative. Not just a relative, but my great grandfather. My family is not proud of my great grandfather’s quote. But I think of it often in the context of the times of growth he had experienced and the uncanny exponential rate of growth our world economy has seen since he uttered those words. Think about how you will contribute to inventing new ideas and directions for COPAS-Colorado to take in the years ahead.

“Learning is like rowing upstream; not to advance is to drop back.”

SAYING (CHINESE)

I look at COPAS-Colorado as an opportunity to teach and be taught, to hear and be heard, to experience and give back. Consider this New Year an opportunity to do just that. Expose yourself to new forums, entertain new ideas, and continue to learn and grow. I look forward to leading the way.

Deanna Duell
2007-2008 COPAS-Colorado President

COPAS Colorado Board of Directors

Board meetings are typically held on the Thursday following each monthly luncheon, at 3:30 p.m., and will be announced at the meeting and posted on the website. The next board meeting will be held on September 20th at 3:30 p.m. at Bill Barrett Corporation, 1099 18th Street, Suite 2300. Check the website for last minute changes.

For Committee Chairs and other monthly newsletter contributors, COPAS-Colorado Newsletter content contribution due dates for the next few issues are September 24th (subject to change), October 30th (subject to change), November 27th, and January 2nd.

| COPAS MONTHLY MEETING SCHEDULE | | |
|--------------------------------|---|-------------------------|
| Meeting Date | Speaker | Tech Session @ 10:30 am |
| September 18, 2007 | Joe Yokley, Williams Production RMT Co. | None |
| October 8, 2007 | Tentative date | |
| November 13, 2007 | Tentative date | |
| December 11, 2007 | | |
| January 16, 2008 | | |
| February 19, 2008 | | |
| March 11, 2008 | Tentative date | |
| April 8, 2008 | | |
| May 20, 2008 | Tentative date | |

| COPAS COMMITTEE MEETING SCHEDULE | | | | | |
|----------------------------------|----------------------------|---------|-----------------------|----------------------|-----------------------|
| Committee | Date | Time | Location | Contact | |
| Audit/Joint Interest | To be announced | | | Ann Wennberg | 720-876-5139 |
| Education | September 26 th | Noon | Hein & Associates LLP | Ken Nollsch | 303-298-9600 |
| Fin. Reporting | September 20 th | Noon | EnCana | Tammy Miller-Davison | 720-876-3566 |
| Mid/Downstream | September 26 th | Noon | EKS&H (downtown) | Cathy Anderson | 303-220-6924 |
| Revenue | October 10 th | 11:30 | St. Mary Land | Tom Ferguson | 303-863-4376 |
| Small Oil & Gas | To be announced | | | Tristan Farel | 303-573-4886 x1465 |
| Tax | October 5 th | 7:30 am | Marriott | Gordy Stenger | 303-846-1255 |

Membership Application -- Change of Contact Info

In order to communicate effectively with all members, it is important for those members to let us know if there is a change in their contact information. If you have recently had a change, please complete the 'Change Contact Information' link on the COPAS Colorado website.

Membership application and renewal forms are still available on www.copascaloradolorg.org.

Please note the following:

Membership fees are paid for the fiscal year running from July 1 until June 30.

Membership is granted to the individual and not to the company and is non-transferable.
Luncheons begin at 12:00 noon, with registration from 11:45 until noon.

Educational Opportunities

PDI Energy Classes

For additional detailed course information, please call Jim Hoffman at 214-763-9644.
Go to www.copascaloradolorado.org to see the list of PDI classes offered in our area.

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: Ann Wennberg, ann.wennberg@encana.com, 720-876-5139
Al Kravitz, al.kravitz@whiting.com, 303-390-4968

Next meeting – to be announced.

Board Liaison: Dawn Smith, (303) 293-9100, dsmith@billbarrettcorp.com

Education

Committee chairs: Ken Nollsch, 720-939-3906, knollsch@heincpa.com
Susan Taylor, 303-947-0907, susan.taylor@parkerlynch.com

Get Involved!

If you are interested in volunteering for the Education Committee there will be a meeting at Hein & Associates 717 17th Street, 16th Floor Denver CO 80202 on September 26, 2007 at 12:00pm to 1:00pm (lunch will be served) please RSVP to Ken Nollsch (knollsch@heincpa.com) by September 24th at 2pm if you'd like to attend. We will be discussing and planning the up coming year.

Board Liaison: Dave Abel 303-863-4388, dabel@stmaryland.com

Financial Reporting

Committee chairs: Tammy Miller-Davison, Tammy.Miller-Davison@encana.com 720-876-3566
Susie Kuntz, skuntz@heincpa.com, 303-298-9600

The Financial Reporting Committee will have its first meeting at 12 p.m. on Thursday, September 20th in the offices of EnCana Oil & Gas (USA) Inc. with lunch provided. The meeting will be a planning meeting on speaking topics and locations. Please come with some great ideas!

EnCana is located at 370 17th Street (Republic Plaza). Go to the 17th floor and someone will be there to escort you to the 16th floor conference rooms.

Please RSVP by Monday, September 17th by 11:00am if you will be able to attend so we can get an accurate lunch count. RSVP to Tammy Miller-Davison (tammy.miller-davison@encana.com).

If you have any questions regarding the committee, please contact Tammy Miller-Davison at (720) 876-3566, Tammy.Miller-Davison@encana.com or Susie Kuntz at (303) 298-9600, skuntz@heincpa.com.

Board Liaison: Diane Kirk, CPA, dkirk@eksh.com, 303-740-9400

Midstream/Downstream

Committee Chair – Cathy Anderson, EKS&H, canderson@eksh.com, 303-220-6924

The Midstream/Downstream Committee will be meeting at noon on Wednesday, September 26 at the downtown offices of EKS&H with lunch provided. This will be a planning meeting to discuss topics and locations for this year's meetings. Topics being considered include gas plant audits, procedures and systems for tracking marketing positions,

scientific components of natural gas and auditing gas analysis labs. Anyone interested in learning more about the Midstream/Downstream sector is encouraged to attend. Additional information regarding the meeting will be sent to everyone on the Midstream/Downstream Committee list. To have your name added to the list, contact Cathy Anderson at canderson@eksh.com. Also, if you are interested in co-chairing or helping with the committee please let Cathy know.

Board Liaison: Deanna Duell, 303-204- 0387, Deanna@duellandassociates.com

Revenue

Committee Chair – Tom Ferguson, St. Mary Land, tferguson@stmaryland.com , 303-863-4376

The COPAS Colorado Revenue Committee ended its 2006-7 activities by sponsoring a field trip to Anadarko Corporation's DJ Basin (Weld County) field operations on June 26th. Overall, 30 attendees from COPAS Colorado attended the field trip including employees from St. Mary Land, Anadarko, Bolo Systems, Encana, Hein & Associates, Rivington Financial, Storm Cat Energy, and Whiting Petroleum. Feedback on the trip was very positive and COPAS owes Gloria Shone of Anadarko a big thank you for arranging this valuable learning experience for the membership.

As we start the 2007-8 COPAS season, the Revenue Committee is searching for a co-chair to join Tom Ferguson who has led the committee for the last six years. The co-chair should be willing to assist with developing upcoming meeting agendas and travel on occasion to the twice a year National Meetings. Interested? Please contact Tom whose workload will prevent him from being able to shoulder the chairmanship by himself this year.

The first meeting of the Colorado COPAS Revenue Committee will be held on Wednesday, October 10th at 11:30 a.m. at the offices of St. Mary Land & Exploration, 1776 Lincoln Street, Denver. The meeting will be in the upper lobby conference room located at the top of the escalators which are accessed from the Lincoln Street building entrance. We will cover summer developments on the regulatory front, future meeting agendas, and the upcoming National Meeting in New Mexico. Please RSVP your attendance to tferguson@stmaryland.com by late morning, Tuesday, October 9th so an accurate count for lunch can be obtained. Lunch will be from Jim 'N Nick's Bar-B-Q of Aurora, CO.

Board Liaison: Bob Virgin 303-645-9808, rvirgin@ultrapetroleum.com

Small Oil & Gas Companies

Committee Chair: Tristan Farel, Resolute Natural Resources, 303-573-4886 x1465, tfarel@nrc.net
Tramer Ray, Hein and Associates, LLP, 303-298-9600, tray@heincpa.com

Next meeting – to be announced.

Board Liaison: John Hultin, 303-308-0500, john@rockportaudit.com

Tax

Committee chairs: Gordy Stenger, EKS&H, 303-846-1255, gstenger@eksh.com
John Tripp, University of Denver, 303-871-2029, jtripp@du.edu.

The next regular committee meeting will be held at the Marriott at 7:30 AM on Friday, October 5th.

Board Liaison: Rob Fowler 303-295-1770, rfowler@kinneyoil.com